IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED BELOW) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached information memorandum (the "**Information Memorandum**"). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the Information Memorandum. In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Restrictions: The Information Memorandum is being furnished in connection with an offering of securities exempt from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES ("U.S.") OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR ANY OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE U.S., OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAW AND THE SECURITIES ARE BEING OFFERED AND SOLD OUTSIDE OF THE U.S. IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

THE INFORMATION MEMORANDUM IS BEING FURNISHED TO YOU ON THE BASIS THAT YOU ARE A PERSON INTO WHOSE POSSESSION THE INFORMATION MEMORANDUM MAY BE LAWFULLY DELIVERED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED. THE INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE ARRANGER AND DEALER (EACH AS DEFINED BELOW) AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. DISTRIBUTION OR REPRODUCTION OF THE INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

UNDER NO CIRCUMSTANCES SHALL THE INFORMATION MEMORANDUM CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO SUBSCRIBE FOR OR PURCHASE ANY OF THE SECURITIES DESCRIBED IN THE INFORMATION MEMORANDUM.

Confirmation of Your Representation: By accessing the Information Memorandum you confirm to each of Aspial Corporation Limited ("**ACL**") and Aspial Treasury Pte. Ltd. (together, the "**Issuers**"), ACL, as guarantor (in such capacity, the "**Guarantor**") and DBS Bank Ltd., as arranger and dealer (the "**Arranger**" and "**Dealer**"), that (i) you understand and agree to the terms set out herein, (ii) you are not and the email address which you have provided and to which the Information Memorandum has been sent is not in the U.S., its territories and possessions, (iii) you consent to delivery of the Information Memorandum and any amendments or supplements thereto by electronic transmission, (iv) you will not transmit the Information Memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the prior written consent of the Arranger and Dealer and (v) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the securities. By accepting this e-mail and accessing the Information Memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The Information Memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuers, the Guarantor, the Arranger, the Dealer or any person who controls any of them nor any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the Information Memorandum distributed to you in electronic format and the hard copy version.

The Information Memorandum or any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering of securities be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering of securities shall be deemed to be made by the dealers or such affiliate on behalf of the relevant Issuer in such jurisdiction. The Information Memorandum may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Actions that You May Not Take: If you receive the Information Memorandum by e-mail, you should not reply by e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. If you receive the Information Memorandum by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore on 12 November 1970)
(UEN/Company Registration No. 197001030G)

and

ASPIAL TREASURY PTE. LTD.

(Incorporated in the Republic of Singapore on 3 July 2015)
(UEN/Company Registration No. 201527868M)

S$700,000,000
Multicurrency Debt Issuance Programme
(in the case of Securities issued by Aspial Treasury Pte. Ltd.)
unconditionally and irrevocably guaranteed by
Aspial Corporation Limited

Under the Multicurrency Debt Issuance Programme described in this Information Memorandum (the "**Programme**"), Aspial Corporation Limited and Aspial Treasury Pte. Ltd. (each an "**Issuer**" and together, the "**Issuers**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**") and perpetual securities (the "**Perpetual Securities**" and, together with the Notes, the "**Securities**"). The maximum aggregate principal amount of Securities from time to time outstanding under the Programme will not at any time exceed S$700,000,000 (or its equivalent in other currencies), subject to increase as described herein.

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") under the Securities and Futures Act 2001 of Singapore, as amended from time to time (the "**SFA**"). Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities to be issued from time to time by the Issuers pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

All sums payable in respect of the Securities issued from time to time by Aspial Treasury Pte. Ltd. are unconditionally and irrevocably guaranteed by Aspial Corporation Limited (in such capacity, the "**Guarantor**").

Aspial Corporation Limited has been assigned "Ba3" long-term foreign currency and local currency issuer ratings by Moody's Investors Service, Inc. (the "**Rating Agency**"). The Programme has also been assigned "(P)Ba3" long-term foreign- and local-currency senior unsecured program ratings by the Rating Agency. The outlook is stable. The Securities of each Tranche or Series (each as defined herein) issued under the Programme may be rated or unrated. Where the Securities of a Tranche or Series are rated, such credit rating will not necessarily be the same as the credit ratings assigned to Aspial Corporation Limited or the Programme, and (where applicable) such rating will be specified in the applicable Pricing Supplement (as defined herein). A credit rating is a statement of opinion and is not a recommendation to purchase, sell or hold the Securities and may be subject to suspension, revision or withdrawal at any time by the Rating Agency. Investors should consult their own financial or other professional adviser before making any decisions based on credit ratings.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in connection with the Programme and application will be made for the listing and quotation of any Securities that may be issued under the Programme and which are agreed at or prior to the time of the issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and listing and quotation of any Securities on, the SGX-ST are not to be taken as an indication of the merits of the Issuers, the Guarantor, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or such Securities.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT (AS DEFINED HEREIN) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE U.S. AND THE SECURITIES ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

Arranger



TABLE OF CONTENTS

	Page
NOTICE	2
FORWARD-LOOKING STATEMENTS	9
DEFINITIONS	10
CORPORATE INFORMATION	16
SUMMARY OF THE PROGRAMME	18
TERMS AND CONDITIONS OF THE NOTES	34
TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES	68
ASPIAL TREASURY PTE. LTD.	101
ASPIAL CORPORATION LIMITED	102
SELECTED CONSOLIDATED FINANCIAL INFORMATION OF ASPIAL CORPORATION LIMITED AND ITS SUBSIDIARIES	123
INVESTMENT CONSIDERATIONS	138
PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS	189
CLEARING AND SETTLEMENT	190
SINGAPORE TAXATION	192
SUBSCRIPTION, PURCHASE AND DISTRIBUTION	197

APPENDICES

I:	GENERAL AND OTHER INFORMATION	I-1
II:	AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF ASPIAL CORPORATION LIMITED AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024	II-1
III:	AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF ASPIAL CORPORATION LIMITED AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025	III-1
IV:	UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF ASPIAL CORPORATION LIMITED AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 JUNE 2026	IV-1

NOTICE

DBS Bank Ltd. (the "**Arranger**") has been authorised by the Issuers to arrange the Programme described herein. Under the Programme, each of the Issuers may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Securities denominated in Singapore dollars and/or any other currencies. The payment of all amounts payable in respect of the Securities issued by Aspial Treasury Pte. Ltd. will be unconditionally and irrevocably guaranteed by the Guarantor.

This Information Memorandum contains information with regard to the Issuers, the Guarantor, their respective subsidiaries (if any) and associated companies (if any), the Programme, the Securities and the Guarantee (as defined herein). Each of the Issuers and the Guarantor confirms that this Information Memorandum contains all information which is material in the context of the Programme, and the issue and offering of the Securities and the giving of the Guarantee, that the information contained in this Information Memorandum is true and accurate in all material respects, that the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered, are based on all relevant considerations and facts existing at the date of this Information Memorandum and are fairly, reasonably and honestly held by the Issuers and the Guarantor, and that there are no other facts the omission of which in the context of the Programme or the issue and offering of the Securities would make any such information or expressions of opinion, expectation or intention misleading in any material respect.

Notes may be issued in series having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under the section "Summary of the Programme")) for the issue dates, issue prices and/or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each series may be issued in one or more tranches on the same or different issue dates. The Notes will be issued in bearer form or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Security (as defined herein) in bearer form or a Permanent Global Security (as defined herein) in bearer form or a registered Global Certificate (as defined herein) which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP (as defined herein) or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or otherwise delivered as agreed between the Relevant Issuer (as defined herein) and the relevant Dealer(s) (as defined herein). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Relevant Issuer and the relevant Dealer(s) and may be subject to redemption or purchase in whole or in part. The Notes may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Relevant Issuer and the relevant Dealer(s). The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement issued in relation to each series or tranche of Notes. Details applicable to each series or tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

Perpetual Securities may be issued in series having one or more issue dates, and on identical terms (including as to listing) except for the issue dates, issue prices and/or the dates of the first payment of distribution. Each series may be issued in one or more tranches on the same or different issue dates. The Perpetual Securities will be issued in bearer form or registered form and may be listed on a stock exchange. The Perpetual Securities will initially be represented by either a Temporary Global Security in bearer form or a Permanent Global Security in bearer form or a registered Global Certificate which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP or a common depositary for Euroclear and/or Clearstream, Luxembourg or otherwise delivered as agreed between the Relevant Issuer and the

relevant Dealer(s). Subject to compliance with all relevant laws, regulations and directives, the Perpetual Securities may be subject to redemption or purchase in whole or in part. The Perpetual Securities may confer a right to receive distributions at a fixed or floating rate. Details applicable to each series or tranche of Perpetual Securities will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding (as defined in the Trust Deed referred to herein) shall be S$700,000,000 (or its equivalent in any other currencies) or such increased amount in accordance with the terms of the Programme Agreement (as defined herein).

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum in connection with the Programme and the issue, offer or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by either of the Issuers, the Guarantor, the Arranger or any of the Dealers. Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of either of the Issuers, the Guarantor or any of their respective subsidiaries (if any) or associated companies (if any). Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme and the issue of the Securities may be used for the purpose of, nor does it constitute, an offer of, or solicitation or invitation by or on behalf of either of the Issuers, the Guarantor, the Arranger or any of the Dealers to subscribe for or purchase, the Securities in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum (or any part thereof) or any such other document or information (or any part thereof) and the offer of the Securities in certain jurisdictions may be prohibited or restricted by law. Persons who distribute or publish this Information Memorandum (or any part thereof) or any such other document or information (or any part thereof) or into whose possession this Information Memorandum (or any part thereof) or any such other document or information (or any part thereof) comes are required to inform themselves about and to observe any such prohibitions and restrictions and all applicable laws, orders, rules and regulations.

The Securities have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or other jurisdiction of the U.S. and include Securities in bearer form that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Securities may not be offered, sold or delivered within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of either of the Issuers, the Guarantor, the Arranger or any of the Dealers to subscribe for or purchase, any of the Securities.

This Information Memorandum and any other documents or materials in relation to the issue, offering, subscription for, purchase or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealer(s) of the Securities from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are institutional investors (as defined in Section 4A of the SFA) or accredited investors (as defined in Section 4A of the SFA) and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other

purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof (including copies thereof) in any manner whatsoever.

Neither the delivery or dissemination of this Information Memorandum (or any part thereof) nor the issue, offering, subscription for, purchase or sale of the Securities shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of either of the Issuers, the Guarantor or any of their respective subsidiaries (if any) or associated companies (if any) or in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Arranger and the Dealers have not separately verified the information contained in this Information Memorandum. None of the Arranger, any of the Dealers or any of their respective officers, employees or agents is making any representation or warranty expressed or implied as to the merits of the Securities or the subscription for, purchase or acquisition thereof, or the creditworthiness or financial condition or otherwise of either of the Issuers, the Guarantor or their respective subsidiaries (if any) or associated companies (if any). Further, neither the Arranger nor any of the Dealers makes any representation or warranty as to either of the Issuers, the Guarantor, their respective subsidiaries (if any) or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by either of the Issuers, the Guarantor, the Arranger or any of the Dealers that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Securities. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuers, (where the Relevant Issuer is ATPL) the Guarantor and their respective subsidiaries (if any) and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuers, (where the Relevant Issuer is ATPL) the Guarantor and their respective subsidiaries (if any) and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Arranger, the Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Securities by a recipient of this Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, neither the Arranger nor any of the Dealers accepts any responsibility for the contents of this Information Memorandum or for any other statement made or purported to be made by the Arranger or any of the Dealers or on its behalf in connection with either of the Issuers, the Guarantor, the Group (as defined herein), the Programme or the issue and offering of the Securities. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

In connection with the issue of any tranche or series of Securities, one or more Dealers named as stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager) in the relevant Pricing Supplement may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) will undertake any stabilisation action. Any stabilisation action may begin at any time, on or after the date on which adequate public disclosure of the terms of the offer of the relevant series of Securities is made and, if begun, may be ended or discontinued at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant series of Securities and 60 days after the date of the allotment of the relevant series of Securities. Any stabilisation action will be conducted in accordance with the law.

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports, audited consolidated financial statements and/or publicly announced unaudited financial statements of the Issuers, the Guarantor and their respective subsidiaries (if any) and associated companies (if any), and (2) any supplement or amendment to this Information Memorandum issued by the Issuers. This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Securities, any Pricing Supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. The Guarantor's latest annual report and the latest audited consolidated financial statements of the Group are incorporated into this Information Memorandum by reference and are available on the website of the SGX-ST at www.sgx.com. Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the Issuing and Paying Agent (as defined herein).

Website(s) referenced in this Information Memorandum are intended as guides as to where other public information relating to the Issuers, the Guarantor and their respective subsidiaries (if any) and associated companies (if any) may be obtained free of charge. Unless otherwise incorporated by reference, information appearing on such website(s) does not form part of this Information Memorandum or any applicable Pricing Supplement and none of the Issuers, the Guarantor or their respective subsidiaries (if any) or associated companies (if any), the Arranger or any of the Dealers accepts any responsibility whatsoever that such information, if available, is accurate and/or up to date. Such information, if available, should not form the basis of any investment decision by an investor to subscribe for or purchase any of the Securities.

Any subscription for, purchase or acquisition of the Securities is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Securities by the Relevant Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the subscription for, purchase or acquisition of the Securities or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuers, the Guarantor, the Arranger or any of the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Securities are not issued by the Relevant Issuer pursuant to the Programme Agreement.

Any discrepancies in the tables included herein between the listed amounts and the totals thereof are due to rounding.

The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Securities and distribution of this Information Memorandum set out under the section "Subscription, Purchase and Distribution" of this Information Memorandum.

Any person(s) who is/are invited to purchase or subscribe for the Securities or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Securities or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to subscribe for, purchase or otherwise acquire any of the Securities consult their own legal, financial and other advisers before subscribing for, purchasing or acquiring the Securities.

Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Securities.

Prospective investors should pay attention to the risk factors set out under the section on "Investment Considerations" in this Information Memorandum.

Notification under Section 309B(1)(c) of the SFA

Unless otherwise stated in the Pricing Supplement in respect of any Securities, the Relevant Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Securities issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Securities may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Securities may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT – Prospective investors should be aware that certain intermediaries in the context of certain offerings of Securities pursuant to this Programme (each such offering, a "**CMI Offering**"), including certain Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Relevant Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Relevant Issuer, the Guarantor, the CMI or the relevant group company. Prospective investors associated with the Relevant Issuer, the Guarantor or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Securities and should disclose, at the same time, if such orders

may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order, prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Relevant Issuer to all private banks for orders they place (other than in relation to Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer(s), such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer(s) or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer(s), such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer(s) when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Relevant Issuer, the Guarantor, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would" and "could" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of each Issuer, the Guarantor and/or the Group (including statements as to each Issuer's, the Guarantor's and/or the Group's revenue, profitability, prospects, future plans and other matters discussed in this Information Memorandum regarding matters that are not historical facts and including the financial forecasts, profit projections, statements as to the expansion plans of each Issuer, the Guarantor and/or the Group, expected growth in each Issuer, the Guarantor and/or the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of each Issuer, the Guarantor and/or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others:

- changes in general political, social and economic conditions;
- changes in the tax and regulatory regimes;
- changes in currency exchange and interest rates;
- demographic changes;
- changes in competitive conditions; and
- other factors beyond the control of each Issuer, the Guarantor and/or the Group.

Some of these factors are discussed in greater detail in this Information Memorandum, in particular, but not limited to, the discussion under the section on "Investment Considerations".

Given the risks and uncertainties that may cause the actual future results, performance or achievements of each Issuer, the Guarantor or the Group to be materially different from the results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. The Issuers, the Guarantor, the Arranger and the Dealers do not represent or warrant that the actual future results, performance or achievements of the Issuers, the Guarantor or the Group will be as discussed in those statements.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of any Securities by the Issuers shall under any circumstances constitute a continuing representation, or create any suggestion or implication, that there has been no change in the prospects, results of operations or general affairs of the Issuers, the Guarantor, the Group or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, the Issuers, the Guarantor, the Arranger and the Dealers disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:

"**ACL**"	:	Aspial Corporation Limited.
"**AFG**"	:	AF Global Pte. Ltd. (formerly known as AF Global Limited).
"**AFG Group**"	:	AFG and its subsidiaries.
"**Agency Agreement**"	:	The Agency Agreement dated 10 June 2013 made between (1) ACL, as issuer, (2) the Issuing and Paying Agent, as issuing and paying agent, (3) the Agent Bank, as agent bank, and (4) the Trustee, as trustee, as amended and restated by the First Amendment and Restatement Agency Agreement and the Second Amendment and Restatement Agency Agreement and as further amended, varied or supplemented from time to time.
"**Agent Bank**"	:	DBS Bank Ltd.
"**ALL**"	:	Aspial Lifestyle Limited.
"**ALL Group**"	:	ALL and its subsidiaries.
"**Arranger**"	:	DBS Bank Ltd.
"**ATPL**"	:	Aspial Treasury Pte. Ltd.
"**AUD**" or "**Australian dollar**"	:	The lawful currency of Australia.
"**Bearer Securities**"	:	Securities in bearer form.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Certificate**"	:	A registered certificate representing one or more Registered Securities of the same Series and, save as provided in the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities, comprising the entire holding by a holder of Registered Securities of that Series.
"**CMS Licence**"	:	Capital market services licence.
"**Companies Act**"	:	Companies Act 1967 of Singapore, as amended or modified from time to time.

"**Conditions**"	:	(i) In relation to the Notes of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 1 to the Trust Deed, as modified, with respect to any Notes represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading "Terms and Conditions of the Notes" as set out in Part III of Schedule 1 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly; and (ii) in relation to the Perpetual Securities of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 5 to the Trust Deed, as modified, with respect to any Perpetual Securities represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Perpetual Securities of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading "Terms and Conditions of the Perpetual Securities" as set out in Part III of Schedule 5 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly.
"**Couponholders**"	:	The holders of the Coupons.
"**Coupons**"	:	The bearer coupons appertaining to an interest or distribution bearing Bearer Security.
"**Dealers**"	:	Persons appointed as dealers under the Programme.
"**Definitive Security**"	:	A definitive Bearer Security having, where appropriate, Coupons and/or a Talon attached on issue.

"**First Amendment and Restatement Agency Agreement**"	:	The Amendment and Restatement Agency Agreement dated 30 July 2013 made between (1) ACL, as issuer, (2) the Issuing and Paying Agent, as issuing and paying agent, (3) the Agent Bank, as agent bank, (4) the Transfer Agent, as transfer agent, (5) the Registrar, as registrar, and (6) the Trustee, as trustee.
"**First Amendment and Restatement Programme Agreement**"	:	The Amendment and Restatement Programme Agreement dated 30 July 2013 made between (1) ACL, as issuer, (2) the Arranger, as arranger, and (3) DBS Bank Ltd., as dealer.
"**First Amendment and Restatement Trust Deed**"	:	The Amendment and Restatement Trust Deed dated 30 July 2013 made between (1) ACL, as issuer, and (2) the Trustee, as trustee.
"**Global Certificate**"	:	A global Certificate representing Registered Securities of one or more Tranches of the same Series that are registered in the name of, or in the name of a nominee of, (i) CDP, (ii) a common depositary for Euroclear and/or Clearstream, Luxembourg and/or (iii) any other clearing system.
"**Global Security**"	:	A global Security representing Bearer Securities of one or more Tranches of the same Series, being a Temporary Global Security and/or, as the context may require, a Permanent Global Security, in each case without Coupons or Talons.
"**Group**"	:	ACL and its subsidiaries.
"**Guarantee**"	:	The guarantee and indemnity of the Guarantor contained in the Trust Deed.
"**Guarantor**"	:	Aspial Corporation Limited.
"**IRAS**"	:	Inland Revenue Authority of Singapore.
"**Issuers**"	:	Aspial Corporation Limited and Aspial Treasury Pte. Ltd. and "**Issuer**" means either of them.
"**Issuing and Paying Agent**"	:	DBS Bank Ltd.
"**ITA**"	:	Income Tax Act 1947 of Singapore, as amended or modified from time to time.
"**Latest Practicable Date**"	:	11 November 2026.
"**MAS**"	:	Monetary Authority of Singapore.
"**Noteholders**"	:	The holders of the Notes.

"**Notes**"	:	The notes issued or to be issued by the Issuers under the Programme.
"**Permanent Global Security**"	:	A Global Security representing Bearer Securities of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Security.
"**Perpetual Securities**"	:	The perpetual securities to be issued by the Issuers under the Programme.
"**Perpetual Securityholders**"	:	The holders of the Perpetual Securities.
"**Pricing Supplement**"	:	In relation to a Tranche or Series, a pricing supplement, to be read in conjunction with this Information Memorandum, specifying the relevant issue details in relation to such Tranche or, as the case may be, Series.
"**Programme**"	:	The S$700,000,000 Multicurrency Debt Issuance Programme of the Issuers.
"**Programme Agreement**"	:	The Programme Agreement dated 10 June 2013 made between (1) ACL, as issuer, (2) the Arranger, as arranger, and (3) DBS Bank Ltd., as dealer, as amended and restated by the First Amendment and Restatement Programme Agreement and the Second Amendment and Restatement Programme Agreement, and as supplemented by the Supplemental Programme Agreement and as further amended, varied or supplemented from time to time.
"**Rating Agency**"	:	Moody's Investors Service, Inc. or its successors.
"**Registered Securities**"	:	Securities in registered form.
"**Registrar**"	:	DBS Bank Ltd.
"**Relevant Issuer**"	:	In relation to any Tranche or Series, the Issuer which has concluded an agreement with the relevant Dealer(s) to issue, or which has issued, the Securities of that Tranche or Series.
"**S$**", "**SGD**" or "**Singapore dollar**"	:	The lawful currency of Singapore.
"**Second Amendment and Restatement Agency Agreement**"	:	The Second Amendment and Restatement Agency Agreement dated 16 July 2015 made between (1) ACL and ATPL, as issuers, (2) the Guarantor, as guarantor, (3) the Issuing and Paying Agent, as issuing and paying agent, (4) the Agent Bank, as agent bank, (5) the Transfer Agent, as transfer agent, (6) the Registrar, as registrar, and (7) the Trustee, as trustee.

"**Second Amendment and Restatement Programme Agreement**"	:	The Second Amendment and Restatement Programme Agreement dated 16 July 2015 made between (1) ACL and ATPL, as issuers, (2) the Guarantor, as guarantor, (3) the Arranger, as arranger, and (4) DBS Bank Ltd., as dealer.
"**Second Amendment and Restatement Trust Deed**"	:	The Second Amendment and Restatement Trust Deed dated 16 July 2015 made between (1) ACL and ATPL, as issuers, (2) the Guarantor, as guarantor, and (3) the Trustee, as trustee.
"**Securities**"	:	The Notes and the Perpetual Securities.
"**Securities Act**"	:	Securities Act of 1933 of the United States, as amended or modified from time to time.
"**Securityholders**"	:	The Noteholders and the Perpetual Securityholders.
"**Senior Perpetual Securities**"	:	Perpetual Securities which are expressed to rank as senior obligations of the Relevant Issuer.
"**Series**"	:	(i) (in relation to Securities other than variable rate Notes) a Tranche, together with any further Tranche or Tranches, which are (a) expressed to be consolidated and forming a single series and (b) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of (in the case of Notes other than variable rate Notes) interest or (in the case of Perpetual Securities) distribution and (ii) (in relation to variable rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest.
"**SFA**"	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shares**"	:	Ordinary shares in the capital of the Relevant Issuer.
"**Subordinated Perpetual Securities**"	:	Perpetual Securities which are expressed to rank as subordinated obligations of the Relevant Issuer.
"**subsidiary**"	:	Any company which is for the time being a subsidiary (within the meaning of Section 5 of the Companies Act).
"**Supplemental Programme Agreement**"	:	The Supplemental Programme Agreement dated 5 March 2020 made between (1) ACL and ATPL, as issuers, (2) the Guarantor, as guarantor, (3) the Arranger, as arranger, and (4) DBS Bank Ltd., as dealer.

"**Supplemental Trust Deed**"	:	The Supplemental Trust Deed dated 5 March 2020 made between (1) ACL and ATPL, as issuers, (2) the Guarantor, as guarantor, and (3) the Trustee, as trustee.
"**Talons**"	:	Talons for further Coupons.
"**TARGET System**"	:	The Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.
"**Temporary Global Security**"	:	A Global Security representing Bearer Securities of one or more Tranches of the same Series on issue.
"**Tranche**"	:	Securities which are identical in all respects (including as to listing).
"**Transfer Agent**"	:	DBS Bank Ltd.
"**Trust Deed**"	:	The Trust Deed dated 10 June 2013 made between (1) ACL as issuer, and (2) the Trustee, as trustee, as amended and restated by the First Amendment and Restatement Trust Deed and the Second Amendment and Restatement Trust Deed, and as supplemented by the Supplemental Trust Deed and as further amended, varied or supplemented from time to time.
"**Trustee**"	:	DBS Trustee Limited.
"**United States**" or "**U.S.**"	:	United States of America.
"**%**" or "**per cent.**"	:	Per cent.
"**1H**"	:	First half year financial period ended 30 June.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

CORPORATE INFORMATION

ACL

Board of Directors	:	Koh Wee Seng Koh Lee Hwee Ko Lee Meng Ong Tuen Suan Goh Bee Leong Tan Seng Chuan
Company Secretary	:	Lim Swee Ann
Registered Office	:	36 Robinson Road #20-01 City House Singapore 068877
Auditors to ACL	:	Ernst & Young LLP One Raffles Quay North Tower, Level 18 Singapore 048583

ATPL

Board of Directors	:	Koh Wee Seng Ko Lee Meng Koh Lee Hwee
Company Secretary	:	Lim Swee Ann
Registered Office	:	55 Ubi Avenue 3 #01-01 Singapore 408864
Arranger of the Programme	:	DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Advisers to the Arranger, Issuing and Paying Agent, Agent Bank, Registrar, Transfer Agent and the Trustee	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Advisers to ACL	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542

Issuing and Paying Agent, Agent Bank, Registrar and Transfer Agent	:	DBS Bank Ltd. 1 Venture Avenue #05-06 Perennial Business City Singapore 608521
Trustee for the Securityholders	:	DBS Trustee Limited 12 Marina Boulevard Level 44 Marina Bay Financial Centre Tower 3 Singapore 018982

SUMMARY OF THE PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant supplement to this Information Memorandum), the Trust Deed, the Agency Agreement and the relevant Pricing Supplement.

Issuers	:	Aspial Corporation Limited. Aspial Treasury Pte. Ltd.
Guarantor (in the case of Securities issued by ATPL)	:	Aspial Corporation Limited.
Arranger	:	DBS Bank Ltd.
Dealers	:	DBS Bank Ltd. and/or such other Dealers as may be appointed by the Relevant Issuer in accordance with the Programme Agreement.
Trustee	:	DBS Trustee Limited.
Issuing and Paying Agent, Agent Bank, Transfer Bank and Registrar	:	DBS Bank Ltd.
Description	:	Multicurrency Debt Issuance Programme.
Credit Ratings	:	ACL has been assigned "Ba3" long-term foreign currency and local currency issuer ratings by the Rating Agency. The Programme has also been assigned "(P)Ba3" long-term foreign- and local-currency senior unsecured program ratings by the Rating Agency. The outlook is stable. The Securities of each Tranche or Series issued under the Programme may be rated or unrated. Where the Securities of a Tranche or Series are rated, such credit rating will not necessarily be the same as the credit ratings assigned to ACL or the Programme, and (where applicable) such rating will be specified in the applicable Pricing Supplement (as defined herein). A credit rating is a statement of opinion and is not a recommendation to purchase, sell or hold the Securities and may be subject to suspension, revision or withdrawal at any time by the Rating Agency.
Programme Size	:	The maximum aggregate principal amount of the Securities outstanding at any time shall be S$700,000,000 (or its equivalent in other currencies) or such increased amount in accordance with the terms of the Programme Agreement.
Currency	:	Subject to compliance with all relevant laws, regulations and directives, Securities may be issued in Singapore dollars or any other currency agreed between the Relevant Issuer and the relevant Dealer(s).
Method of Issue	:	Securities may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.

Issue Price	:	Securities may be issued at par or at a discount, or premium, to par.
Form and Denomination	:	The Securities will be issued in bearer form or registered form and in such denominations as may be agreed between the Relevant Issuer and the relevant Dealer(s). Each Tranche or Series of bearer Securities may initially be represented by a Temporary Global Security or a Permanent Global Security. Each Temporary Global Security may be deposited on the relevant issue date with CDP, a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or Definitive Securities (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for Definitive Securities upon the terms therein. Each Tranche or Series of Registered Securities will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the Conditions of the Securities, a Certificate shall be issued in respect of each Securityholder's entire holding of Registered Securities of one Series.
Custody	:	Securities which are to be listed on the SGX-ST may be cleared through CDP. Securities which are to be cleared through CDP are required to be kept with CDP as authorised depository. Securities which are cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg.
Non-disposal Undertaking	:	Each Issuer and the Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Securities remains outstanding: (i) ATPL will not (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under this paragraph, is substantial in relation to its assets, or those of itself and its subsidiaries, taken as a whole or the disposal of which (either alone or when so aggregated) could have a material adverse effect on it. Any disposal approved by the Trustee or by the Securityholders by way of an Extraordinary Resolution shall not be taken into account under this paragraph; and

(ii) ACL will not, and will ensure that none of the Principal Subsidiaries (as defined in Condition 10 of the Notes) will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under this paragraph, is substantial in relation to ACL and its subsidiaries, taken as a whole or the disposal of which (either alone or when so aggregated) could have a material adverse effect on either Issuer or the Group. The following disposals shall not be taken into account under this paragraph:

(a) disposals in the ordinary course of business on an arm's length basis and on normal commercial terms (for the avoidance of doubt, including disposals of any of the Group's development properties and/or the sale of the shares of the entity owning such development properties in each case, on an en-bloc basis);

(b) any disposal of any properties classified as investment properties in the latest available financial statements of ACL or such Principal Subsidiary (as the case may be) (including the sale of the shares of the entity owning such properties) provided that (1) the proceeds from such disposal shall within 365 days from the date of such disposal be reinvested in the business of the Group and/or be used to permanently repay the debts owing by any member of the Group such that, on a consolidated basis, the total borrowings of the Group are reduced by the amount repaid (not being any debt which is (A) in respect of subordinated debt (whether expressed to be subordinated in the provisions of the Trust Deed or otherwise), and/or (B) in respect of any perpetual securities issued by any member of the Group), (2) such disposal is made on an arm's length basis and on normal commercial terms and (3) the financial condition of either Issuer, the Guarantor or the Group is not materially and adversely affected by such disposal; and

(c) any disposal approved by the Trustee or by the Securityholders by way of an Extraordinary Resolution.

Taxation : All payments in respect of the Securities and the Coupons by the Relevant Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the Relevant Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section on "Singapore Taxation" herein and Condition 8 of the Notes or, as the case may be, Condition 7 of the Perpetual Securities.

Listing	:	Each Series of the Securities may, if so agreed between the Relevant Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Relevant Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained. For so long as such Securities are listed on the SGX-ST and the rules of the SGX-ST so require, such Securities will be traded on the SGX-ST in a board lot size of at least S$200,000 (or its equivalent in other currencies).
Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of offering material relating to the Securities, see the section on "Subscription, Purchase and Distribution" below. Further restrictions may apply in connection with any particular Series or Tranche of Securities.
Governing Law	:	The Programme, the Guarantee and any Securities issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

NOTES

Maturities	:	Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as may be agreed between the Relevant Issuer and the relevant Dealer(s).
Mandatory Redemption	:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face.
Interest Basis	:	Notes may bear interest at fixed, floating, variable or hybrid rates or such other rates as may be agreed between the Relevant Issuer and the relevant Dealer(s) or may not bear interest.
Fixed Rate Notes	:	Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.
Floating Rate Notes	:	Floating Rate Notes which are denominated in Singapore dollars will bear interest to be determined separately for each Series by reference to S$ SIBOR or S$ SWAP RATE (or in any other case such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Relevant Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s).
Variable Rate Notes	:	Variable Rate Notes will bear interest at a variable rate determined in accordance with the Conditions of the Notes. Interest periods in relation to the Variable Rate Notes will be agreed between the Relevant Issuer and the relevant Dealer(s) prior to their issue.

Hybrid Notes	:	Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Relevant Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Relevant Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to S$ SIBOR or S$ SWAP RATE (or such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Relevant Issuer and the relevant Dealer(s).
Zero Coupon Notes	:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.
Status of the Notes and the Senior Guarantee	:	The Notes and Coupons of all Series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Relevant Issuer. The payment obligations of the Guarantor under the Senior Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.
Optional Redemption and Purchase	:	If so provided on the face of the Note and the relevant Pricing Supplement, Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Relevant Issuer and/or the holders of the Notes. Further, if so provided on the face of the Note and the relevant Pricing Supplement, Notes may be purchased by the Relevant Issuer (either in whole or in part) prior to their stated maturity at the option of the Relevant Issuer and/or the holders of the Notes.
Redemption for Taxation Reasons	:	If so provided on the face of the Note and the relevant Pricing Supplement, the Notes may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Interest Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 6(h) of the Notes) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Relevant Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 of the Notes, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after

the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Relevant Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Redemption at Option of Noteholders upon Cessation or Suspension of Trading of the Issuer's Shares : In the event that (i) the shares of ACL cease to be traded on the SGX-ST or (ii) trading in the shares of ACL on the SGX-ST is suspended for a continuous period of more than seven days (other than by reason of holiday, statutory or otherwise), the Relevant Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 45 days after the Effective Date (as defined in the Conditions of the Notes).

Redemption at Option of Noteholders Pursuant to Change of Shareholding Event : If, for any reason, a Change of Shareholding Event occurs, the Relevant Issuer will within seven days of such occurrence (the "**Transfer Date**") give notice to the Noteholders of the occurrence of such event and shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption, on the date falling 60 days from the Transfer Date (or if such date is not a business day, on the next day which is a business day).

For the purposes of the above, a "**Change of Shareholding Event**" occurs when Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee cease to own in aggregate (whether directly or indirectly) more than 50 per cent. of the issued share capital of ACL.

Negative Pledge :

(i) ATPL has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not create or have outstanding any security on or over its business, assets, undertakings, property or revenues (including uncalled capital), present or future save for any security which has been approved by the Trustee or the Noteholders by way of an Extraordinary Resolution (as defined in the Trust Deed).

(ii) ACL has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of its Principal Subsidiaries will, create or have outstanding any security on or over its business, assets, undertakings, property or revenues (including uncalled capital), present or future, except for:

(a) liens arising solely by operation of law (or by an agreement evidencing the same) and in the ordinary course of its business in respect of indebtedness which either (I) has been due for less than 30 days or (II) is being contested in good faith and by appropriate means;

(b) (I) any security existing at the date of the Trust Deed and as disclosed in writing to the Trustee on or prior to the date of the Trust Deed and (II) any security created for the purpose of refinancing or increasing any indebtedness secured by any such

existing security, provided that (in the case of paragraph (II) only) the amount secured by any such existing security shall not at any time exceed 75 per cent. of the current market value of such asset at that time (as determined by the Trustee on the basis of the most recent valuation report prepared by an independent professional valuer and delivered by ACL to the Trustee);

(c) any security on or over their respective assets acquired, renovated, refurbished or developed by it after the date of the Trust Deed for the sole purpose of financing the acquisition (including acquisition by way of acquisition of the shares in the company or entity owning (whether directly or indirectly) such assets), renovation, refurbishment or development or any refinancing thereof and securing a principal amount not exceeding the cost of such acquisition, renovation, refurbishment or development or the value of such development;

(d) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of its business as security only for indebtedness to a bank or financial institution directly relating to the goods or documents on or over which that pledge exists;

(e) any security created by way of fixed and/or floating charge on or over their respective assets for the purpose of securing working capital facilities granted in the ordinary course of business;

(f) any security created to secure its liabilities in respect of letters of credit, performance bonds and/or bank guarantees issued in the ordinary course of its business; and

(g) any other security which has been approved by the Trustee or the Noteholders by way of an Extraordinary Resolution.

Financial Covenants : ACL has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will ensure that: (i) the Consolidated Tangible Net Worth (as defined in the Trust Deed) is not less than S$225,000,000; and (ii) the ratio of Consolidated Net Borrowings (as defined in the Trust Deed) to Consolidated Total Equity (as defined in the Trust Deed) does not exceed 4:1; and (iii) the ratio of Consolidated Secured Debt (as defined in the Trust Deed) to Consolidated Total Assets (as defined in the Trust Deed) shall not at any time exceed 0.7:1.

Events of Default : See Condition 10 of the Notes.

PERPETUAL SECURITIES

No Fixed Maturity	:	The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Relevant Issuer shall only have the right to redeem or purchase them in accordance with the provisions of the Conditions of the Perpetual Securities.
Distribution Basis	:	Perpetual Securities may confer a right to receive distribution at fixed or floating rates.
Fixed Rate Perpetual Securities	:	Fixed Rate Perpetual Securities will confer a right to receive distribution at a fixed rate which will be payable in arrear on specified dates. If so provided on the face of the Fixed Rate Perpetual Securities, the distribution rate may be reset on such dates and bases as may be set out in the applicable Pricing Supplement.
Floating Rate Perpetual Securities	:	Floating Rate Perpetual Securities which are denominated in Singapore dollars will confer a right to receive distribution at a rate to be determined separately for each Series by reference to S$ SIBOR or S$ Swap Rate (or in any other case such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Distribution periods in relation to the Floating Rate Perpetual Securities will be agreed between the Relevant Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Perpetual Securities which are denominated in other currencies will confer a right to receive distribution at a rate to be determined separately for each Series by reference to such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s).
Distribution Discretion	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Relevant Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date (as defined in the Conditions of the Perpetual Securities) by giving notice to the Trustee and the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14 of the Perpetual Securities) not more than 10 nor less than five business days (or such other notice period as may be specified on the face of the Perpetual Security and the relevant Pricing Supplement) prior to a scheduled Distribution Payment Date. If a Dividend Pusher is set out on the face of the Perpetual Security and the relevant Pricing Supplement, the Relevant Issuer may not elect to defer any distribution if during the "Reference Period" (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following have occurred: (i) a discretionary dividend, distribution or other payment has been declared or paid on or in respect of any of the Relevant Issuer's Junior Obligations (as defined in the Conditions of the Perpetual Securities) or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Relevant Issuer's Parity Obligations (as defined in the Conditions of the Perpetual Securities) or any of the Guarantor's Parity Obligations; or

(ii) any of the Relevant Issuer's Junior Obligations or the Guarantor's Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Relevant Issuer's Parity Obligations or any of the Guarantor's Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, consultants or directors of the Group, (2) as a result of the exchange or conversion of Parity Obligations of the Relevant Issuer or, as the case may be, the Guarantor for Junior Obligations of the Relevant Issuer or, as the case may be, the Guarantor or (3) as specified in the applicable Pricing Supplement. For the avoidance of doubt, a Compulsory Distribution Payment Event shall not occur, and accordingly nothing in Condition 4(IV)(a) of the Perpetual Securities shall restrict the Relevant Issuer from electing to defer any distribution, merely as a result of any dividends, distributions or payments or other actions made by the Relevant Issuer or, as the case may be, the Guarantor in respect of obligations which are not the Relevant Issuer's or the Guarantor's Junior Obligations or which are not the Relevant Issuer's or the Guarantor's Parity Obligations.

Non-Cumulative Deferral and Cumulative Deferral : If Non-Cumulative Deferral is set out on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities is non-cumulative and will not accrue interest. The Relevant Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Relevant Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e) of the Perpetual Securities. There is no limit on the number of times or the extent of the amount with respect to which the Relevant Issuer can elect not to pay distributions pursuant to Condition 4(IV) of the Perpetual Securities.

If Cumulative Deferral is set out on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities shall constitute "Arrears of Distribution". The Relevant Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a) of the Perpetual Securities) further defer any Arrears of Distribution by complying with the notice requirement in Condition 4(IV)(e) of the Perpetual Securities applicable to any deferral of an accrued distribution. The Relevant Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4(IV) of the Perpetual Securities except that Condition 4(IV)(c) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is set out on the face of the Perpetual Security and the relevant Pricing Supplement, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate or Rate of Distribution (as the case may be) and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to Condition 4 of the Perpetual Securities and shall be calculated by applying the applicable Distribution Rate or Rate of Distribution (as the case may be) to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the provisions of Condition 4 of the Perpetual Securities. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

Restrictions in the case of Non-Payment : If Dividend Stopper is set out on the face of the Perpetual Security and the relevant Pricing Supplement and on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of Condition 4(IV) of the Perpetual Securities, the Relevant Issuer and the Guarantor shall not:

(i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Relevant Issuer's or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Relevant Issuer's or the Guarantor's Parity Obligations; or

(ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Relevant Issuer's or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Relevant Issuer's or the Guarantor's Parity Obligations,

in each case, other than (a) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, consultants or directors of the Group, (b) as a result of the exchange or conversion of Parity Obligations of the Relevant Issuer or, as the case may be, the Guarantor for Junior Obligations of the Relevant Issuer or, as the case may be, the Guarantor or (c) as specified in the applicable Pricing Supplement unless and until (I) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Relevant Issuer has satisfied in full all outstanding Arrears of Distribution, (II) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (III) the Relevant Issuer or, as the case may be, the Guarantor is permitted to do so by an Extraordinary Resolution of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

Status of the Senior Perpetual Securities and the Senior Guarantee	:	The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Relevant Issuer. The payment obligations of the Guarantor under the Senior Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.
Status of the Subordinated Perpetual Securities and the Subordinated Guarantee	:	The Subordinated Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated and unsecured obligations of the Relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Relevant Issuer. The payment obligations of the Guarantor under the Subordinated Guarantee and the Trust Deed constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with any Parity Obligations of the Guarantor.
Subordination of Subordinated Perpetual Securities and the Subordinated Guarantee	:	(i) Ranking of claims on Winding-up – ACL Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-up (as defined in Condition 9(b) of the Perpetual Securities) of ACL, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of ACL but at least *pari passu* with all other subordinated obligations of ACL that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of ACL and/or as otherwise specified in the applicable Pricing Supplement. (ii) Ranking of claims on Winding-up – ATPL Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-up of ATPL, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of ATPL but at least *pari passu* with all other subordinated obligations of ATPL that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of ATPL and/or as otherwise specified in the applicable Pricing Supplement.

(iii) Ranking of claims on Winding-up – Guarantor

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-up of the Guarantor, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment under the Subordinated Guarantee are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Guarantor but at least *pari passu* with all other subordinated obligations of the Guarantor that are not expressed by their terms to rank junior to the Subordinated Guarantee and in priority to the claims of shareholders of the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.

Set-off in relation to Subordinated Perpetual Securities and the Subordinated Guarantee : (i) No set-off – ACL

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by ACL in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against ACL. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by ACL in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to ACL (or, in the event of its Winding-up or administration, the liquidator or, as appropriate, administrator of ACL) and, until such time as payment is made, shall hold such amount in trust for ACL (or the liquidator or, as appropriate, administrator of ACL) and accordingly any such discharge shall be deemed not to have taken place.

(ii) No set-off – ATPL

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by ATPL in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against ATPL. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by ATPL in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is

discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to ATPL (or, in the event of its Winding-up or administration, the liquidator or, as appropriate, administrator of ATPL) and, until such time as payment is made, shall hold such amount in trust for ATPL (or the liquidator or, as appropriate, administrator of ATPL) and accordingly any such discharge shall be deemed not to have taken place.

(iii) No set-off – Guarantor

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with, the Subordinated Guarantee, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Guarantor. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Guarantor in respect of, or arising under or in connection with, the Subordinated Guarantee is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Guarantor (or, in the event of its Winding-up or administration, the liquidator or, as appropriate, administrator of the Guarantor) and, until such time as payment is made, shall hold such amount in trust for the Guarantor (or the liquidator or, as appropriate, administrator of the Guarantor) and accordingly any such discharge shall be deemed not to have taken place.

Redemption at the Option of the Issuer : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Relevant Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Relevant Issuer's Redemption Option Period shown on the face thereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption.

Redemption for Taxation Reasons : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

(i) the Relevant Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:

(a) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43N(4) of ITA and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or

(b) the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Relevant Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or

(ii) (a) the Relevant Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 of the Perpetual Securities, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement; and

(b) such obligations cannot be avoided by the Relevant Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Redemption for Accounting Reasons : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council, as amended from time to time (the "**SFRS**") or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of the Relevant Issuer (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of the Relevant Issuer pursuant to the Relevant Accounting Standard.

Redemption for Tax Deductibility : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption):

(i) if the Relevant Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

(a) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date;

(b) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or

(c) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is issued or announced before the Issue Date,

payments by the Relevant Issuer are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, fully deductible by the Relevant Issuer for Singapore income tax purposes; or

(ii) the Relevant Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA.

Redemption in the case of Minimal Outstanding Amount : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Redemption upon a Change of Shareholding Event	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution (including Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), following the occurrence of a Change of Shareholding Event. For the purposes of the above, a "**Change of Shareholding Event**" occurs when Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee cease to own in aggregate (whether directly or indirectly) more than 50 per cent. of the issued share capital of ACL or such other event as may be specified in the Pricing Supplement.
Redemption upon Cessation or Suspension of Trading of Units in ACL	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, in the event that (i) the units in ACL cease to be traded on the SGX-ST or (ii) trading in the units in ACL on the SGX-ST is suspended for a continuous period of more than seven days (other than by reason of holiday, statutory or otherwise), the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if earlier, the date falling 45 days after (in the case of (i)) the date of cessation of trading or (in the case of (ii)) the business day immediately following the expiry of such continuous period of seven days, at their Redemption Amount (together with distribution (including Arrears of Distribution and any Additional Distribution Amount) accrued to the date fixed for redemption).
Limited right to institute proceedings in relation to Perpetual Securities	:	The right to institute proceedings for Winding-up of the Relevant Issuer and/or the Guarantor is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Relevant Issuer has elected not to pay that distribution in accordance with Condition 4(IV) of the Perpetual Securities.
Proceedings for Winding-Up	:	If (i) a final and effective order is made or an effective resolution is passed for the Winding-up of the Relevant Issuer and/or the Guarantor or (ii) the Relevant Issuer shall not make payment of principal or distribution in respect of the Perpetual Securities for a period of three business days or more after the date on which such payment is due, the Relevant Issuer or, as the case may be, the Guarantor shall be deemed to be in default under the Trust Deed and the Perpetual Securities or, as the case may be, the Guarantee and the Trustee may, subject to the provisions of Condition 9(d) of the Perpetual Securities, institute proceedings for the Winding-up of the Relevant Issuer and/or the Guarantor and/or prove in the Winding-up of the Relevant Issuer and/or the Guarantor and/or claim in the liquidation of the Relevant Issuer and/or the Guarantor for such payment.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Notes and in the relevant Pricing Supplement.*

The Notes are constituted by a Trust Deed dated 10 June 2013 made between (1) Aspial Corporation Limited ("**ACL**") and (2) DBS Trustee Limited (the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Noteholders (as defined below) (as amended and restated by an amendment and restatement deed dated 30 July 2013 made between the same parties and a second amendment and restatement deed dated 16 July 2015 made between (1) ACL and Aspial Treasury Pte. Ltd. ("**ATPL**"), as issuers (each, an "**Issuer**" and together, the "**Issuers**") (2) ACL, in its capacity as guarantor for Securities (as defined in the Trust Deed) issued by ATPL (the "**Guarantor**"), and (3) the Trustee, as trustee, and as supplemented by a supplemental trust deed dated 5 March 2020, made between the same parties, and as further amended, restated or supplemented from time to time, the "**Trust Deed**"), and (where applicable) the Notes are issued with the benefit of a deed of covenant dated 10 June 2013 (as amended, varied or supplemented by a supplemental deed of covenant dated 30 July 2013 and a second supplemental deed of covenant dated 16 July 2015 and as further amended, varied or supplemented from time to time, the "**ACL Deed of Covenant**") executed by ACL, relating to the Notes issued by ACL and a deed of covenant dated 16 July 2015 (as amended, varied or supplemented from time to time, the "ATPL Deed of Covenant" and together with the ACL Deed of Covenant, the "**Deeds of Covenant**") executed by ATPL, relating to Notes issued by ATPL. These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. ACL has entered into an Agency Agreement dated 10 June 2013 made between (1) ACL, as issuer, (2) DBS Bank Ltd., as issuing and paying agent (in such capacity, the "**Issuing and Paying Agent**") (3) DBS Bank Ltd., as agent bank (in such capacity, the "**Agent Bank**") and (4) the Trustee, as trustee (as amended and restated by an amendment and restatement agreement dated 30 July 2013 made between (1) ACL, as issuer, (2) the Issuing and Paying Agent, as issuing and paying agent (and, together with any other paying agents that may be appointed, the "**Paying Agents**"), (3) the Agent Bank, as agent bank, (4) DBS Bank Ltd., as transfer agent (and, together with any other transfer agents that may be appointed, the "**Transfer Agents**"), (5) DBS Bank Ltd., as registrar (in such capacity, the "**Registrar**") and (6) the Trustee, as trustee for the Noteholders, and a second amendment and restatement agreement dated 16 July 2015 made between (1) the Issuers, as issuers, (2) the Guarantor, in its capacity as guarantor for Securities issued by ATPL, (3) the Issuing and Paying Agent, as issuing and paying agent, (4) the Agent Bank, as agent bank, (5) the Transfer Agent, as transfer agent, (6) the Registrar, as registrar, and (7) the Trustee, as trustee, and as further amended, restated or supplemented from time to time, the "**Agency Agreement**"). The Noteholders and the holders (the "**Couponholders**") of the coupons (the "**Coupons**") appertaining to the interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the relevant Deed of Covenant.

Copies of the Trust Deed, the Agency Agreement and the Deeds of Covenant are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Issuing and Paying Agent for the time being.

1. Form, Denomination and Title

(a) Form and Denomination

(i) The Notes of the Series of which this Note forms part (in these Conditions, the "**Notes**") are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), in each case in the Denomination Amount shown hereon.

(ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note or a Zero Coupon Note (depending upon the Interest Basis shown on its face).

(iii) Bearer Notes are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to default interest referred to in Condition 7(h)) in these Conditions are not applicable.

(iv) Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

(b) Title

(i) Title to the Bearer Notes and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the relevant Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, trust or an interest in it, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

(iii) For so long as any of the Notes is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below), and such Global Security or Global Certificate is held by a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and/or The Central Depository (Pte) Limited (the "**Depository**"), each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or the Depository as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg and/or the Depository as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the relevant Issuer, the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Agent Bank, the Transfer Agents, the Registrar, all other agents of the relevant Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the bearer of the Global

Security or, as the case may be, the person whose name is shown on the Register shall be treated by the relevant Issuer, the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Agent Bank, the Transfer Agents, the Registrar, all other agents of the relevant Issuer and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by the Global Security or, as the case may be, the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or the Depository.

(iv) In these Conditions, "**Global Security**" means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depositary for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be), "**Series**" means (A) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (aa) expressed to be consolidated and forming a single series and (bb) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (B) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and "**Tranche**" means Notes which are identical in all respects (including as to listing).

(v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. No Exchange of Notes and Transfers of Registered Notes

(a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination Amount may not be exchanged for Bearer Notes of another Denomination Amount. Bearer Notes may not be exchanged for Registered Notes.

(b) **Transfer of Registered Notes:** Subject to Condition 2(f) below, one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the relevant Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed

regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuers, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) **Exercise of Options or Partial Redemption or Purchase in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption or purchase of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within five business days of receipt of the form of transfer or exercise notice and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, exercise notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, exercise notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar or the other relevant Transfer Agent (as the case may be).

(e) **Transfers Free of Charge:** Transfers of Notes and registrations and issues of Certificates, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the relevant Issuer, the Guarantor, the Registrar or the other Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the other relevant Transfer Agent may require) in respect of tax or charges.

(f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the relevant Issuer at its option pursuant to Condition 6(d), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii)).

3. Status and Guarantee

(a) The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the relevant Issuer.

(b) Guarantee

The payment of all sums expressed to be payable by ATPL under the Trust Deed, the Notes and the Coupons are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

4. Negative Pledge and Financial Covenants

(a) Negative Pledge

(i) ATPL has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not create or have outstanding any security on or over its business, assets, undertakings, property or revenues (including uncalled capital), present or future save for any security which has been approved by the Trustee or the Noteholders by way of an Extraordinary Resolution (as defined in the Trust Deed).

(ii) ACL has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of its Principal Subsidiaries will, create or have outstanding any security on or over its business, assets, undertakings, property or revenues (including uncalled capital), present or future, except for:

(1) liens arising solely by operation of law (or by an agreement evidencing the same) and in the ordinary course of its business in respect of indebtedness which either (A) has been due for less than 30 days or (B) is being contested in good faith and by appropriate means;

(2) (A) any security existing at the date of the Trust Deed and as disclosed in writing to the Trustee on or prior to the date of the Trust Deed and (B) any security created for the purpose of refinancing or increasing any indebtedness secured by any such existing security, provided that (in the case of paragraph (B) only) the amount secured by any such existing security shall not at any time exceed 75 per cent. of the current market value of such asset at that time (as determined by the Trustee on the basis of the most recent valuation report prepared by an independent professional valuer and delivered by ACL to the Trustee);

(3) any security on or over their respective assets acquired, renovated, refurbished or developed by it after the date of the Trust Deed for the sole purpose of financing the acquisition (including acquisition by way of acquisition of the shares in the company or entity owning (whether directly or indirectly) such assets), renovation, refurbishment or development or any refinancing thereof and securing a principal amount not exceeding the cost of such acquisition, renovation, refurbishment or development or the value of such development;

(4) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of its business as security only for indebtedness to a bank or financial institution directly relating to the goods or documents on or over which that pledge exists;

(5) any security created by way of fixed and/or floating charge on or over their respective assets for the purpose of securing working capital facilities granted in the ordinary course of business;

(6) any security created to secure its liabilities in respect of letters of credit, performance bonds and/or bank guarantees issued in the ordinary course of its business; and

(7) any other security which has been approved by the Trustee or the Noteholders by way of an Extraordinary Resolution.

(b) Financial Covenants

ACL has further covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will ensure that:

(i) the Consolidated Tangible Net Worth is not less than S$225,000,000; and

(ii) the ratio of Consolidated Net Borrowings to Consolidated Total Equity does not exceed 4:1; and

(iii) the ratio of Consolidated Secured Debt to Consolidated Total Assets shall not at any time exceed 0.7:1.

For the purposes of these Conditions:

(1) "**Consolidated Net Borrowings**" means Consolidated Total Borrowings less cash and cash equivalents (as determined in accordance with generally accepted accounting principles in Singapore);

(2) "**Consolidated Secured Debt**" means, at any particular time, the portion of Consolidated Total Liabilities secured by any security interest over any asset of the Group (as defined in the Trust Deed);

(3) "**Consolidated Tangible Net Worth**" means the amount (expressed in Singapore dollars) for the time being, calculated in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

(A) the amount paid up or credited as paid up on the issued share capital of ACL; and

(B) the amounts standing to the credit of the capital and revenue reserves (including capital redemption reserve fund, revaluation reserves and profit and loss account) of the Group on a consolidated basis,

all as shown in the then latest audited or half year unaudited consolidated balance sheet of the Group but after:

(I) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital and the capital and revenue reserves set out in paragraphs (A) and (B) above of the Group since the date of the latest audited consolidated balance sheet of the Group;

(II) excluding any sums set aside for future taxation; and

(III) deducting:

(aa) an amount equal to any distribution by any member of the Group out of profits earned prior to the date of the latest audited consolidated balance sheet of the Group and which have been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group;

(bb) all goodwill and other intangible assets; and

(cc) any debit balances on consolidated profit and loss account;

(4) "**Consolidated Total Assets**" means, at any particular time, the consolidated amount of the book values of all the assets of the Group, determined as assets in accordance with generally accepted accounting principles in Singapore;

(5) "**Consolidated Total Borrowings**" means in relation to the Group, an amount (expressed in Singapore dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

(A) bank overdrafts and all other indebtedness in respect of any borrowings maturing within 12 months;

(B) the principal amount of the Notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;

(C) the liabilities of the Issuers under the Trust Deed or the Notes;

(D) all other indebtedness whatsoever of the Group for borrowed moneys; and

(E) any redeemable preference shares issued by any member of the Group and which is regarded by generally accepted accounting principles in Singapore as debt or other liability of the Group;

(6) "**Consolidated Total Equity**" means the amount (expressed in Singapore dollars) for the time being, calculated in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

(A) the amount paid up or credited as paid up on the issued share capital of ACL;

(B) the amounts standing to the credit of the capital and revenue reserves (including capital redemption reserve fund, revaluation reserves and profit and loss account) of the Group on a consolidated basis; and

(C) the amounts attributable to the non-controlling interests of the Group,

all as shown in the then latest audited or half-yearly unaudited consolidated balance sheet of the Group but after:

(I) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital and the capital and revenue reserves set out in paragraphs (A) and (B) above of the Group since the date of the latest audited consolidated balance sheet of the Group; and

(II) excluding any sums set aside for future taxation; and

(III) deducting:

(aa) an amount equal to any distribution by any member of the Group out of profits earned prior to the date of the latest audited consolidated balance sheet of the Group and which have been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group; and

(bb) any debit balances on consolidated profit and loss account; and

(7) "**Consolidated Total Liabilities**" means the aggregate of Consolidated Total Borrowings plus, insofar as not already taken into account, all other liabilities of the Group calculated in accordance with generally accepted accounting principles in Singapore, including:

(A) current creditors, proposed dividends and other distributions to shareholders and taxation payable within 12 months;

(B) the principal amount raised by acceptances under any acceptance credit in favour of any member of the Group;

(C) the face amount of any bills of exchange (other than cheques) or other instruments upon which any member of the Group is liable as drawer, acceptor or endorser;

(D) all actual and contingent liabilities of whatsoever nature of any member of the Group including, without limitation, the maximum premium payable on a redemption of any debenture or other indebtedness of any member of the Group and all actual and contingent liabilities of any other person (including the value of any shares and the principal amount of any debentures of any person) to the extent that such liabilities, shares or debentures are directly or indirectly guaranteed or secured by or are, directly or indirectly, the subject of an indemnity given by, or with a right of recourse against, any member of the Group;

(E) the aggregate of the principal amounts outstanding under all agreements or transactions entered into by any member of the Group for leasing, hire purchase, conditional sale or purchase on deferred terms, or provision of funds in support of obligations of third parties and similar transactions in relation to any property, and any other amounts due to creditors other than current creditors; and

(F) amounts standing to the credit of any deferred tax account or tax equalisation reserve,

provided that no liabilities shall be included in a calculation of Consolidated Total Liabilities more than once.

5. Interest and other Calculations

(I) Interest on Fixed Rate Notes

(a) Interest Rate and Accrual

Each Fixed Rate Note bears interest on its Calculation Amount (as defined in Condition 5(II)(d)) from the Interest Commencement Date in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest

Payment Date or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on an Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from (and including) the preceding Interest Payment Date (or from (and including) the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

Interest will cease to accrue on each Fixed Rate Note from (and including) the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown on the face of the Note is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(I) to (but excluding) the Relevant Date (as defined in Condition 8).

(b) Calculations

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Note. The amount of interest payable per Calculation Amount for any Fixed Rate Interest Period in respect of any Fixed Rate Note shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount, by the Day Count Fraction shown on the face of the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency.

In these Conditions, "**Fixed Rate Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(II) Interest on Floating Rate Notes or Variable Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note or Variable Rate Note bears interest on its Calculation Amount from (and including) the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period (as defined below) on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be), provided that the Agreed Yield (as defined in Condition 5(II)(c)) in respect of any Variable Rate Note for any Interest Period relating to that Variable Rate Note shall be payable on the first day of that Interest Period. If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a

day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

Interest will cease to accrue on each Floating Rate Note or Variable Rate Note from (and including) the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(II) and the Agency Agreement to (but excluding) the Relevant Date.

(b) Rate of Interest – Floating Rate Notes

(i) Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Note, being (in the case of Notes which are denominated in Singapore dollars) SIBOR (in which case such Note will be a SIBOR Note) or Swap Rate (in which case such Note will be a Swap Rate Note) or in any case (or in the case of Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Note.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The "Spread" is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The rate of interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the "**Rate of Interest**".

(ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Agent Bank on the basis of the following provisions:

(1) in the case of Floating Rate Notes which are SIBOR Notes:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen

ABSIRFIX01 Page under the caption "ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page (as defined below) as may be provided hereon) and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page under the column headed "SGD SIBOR" (or such other replacement page thereof or if no rate appears on such other Screen Page as may be provided hereon) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of each of the Reference Banks to provide the Agent Bank with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of such offered quotations and as adjusted by the Spread (if any), as determined by the Agent Bank;

(C) if on any Interest Determination Date, two but not all the Reference Banks provide the Agent Bank with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (B) above on the basis of the quotations of those Reference Banks providing such quotations; and

(D) if on any Interest Determination Date, one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any);

(2) in the case of Floating Rate Notes which are Swap Rate Notes:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" and under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date, no such rate is quoted on the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will determine the Rate of Interest for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to four decimal places)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Agent Bank may select; and

(C) if on any Interest Determination Date, the Agent Bank is otherwise unable to determine the Rate of Interest under paragraphs (b)(ii)(2)(A) and (b)(ii)(2)(B) above, the Rate of Interest shall be determined by the Agent Bank to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about 11.00 a.m. (Singapore time) on the first business day following such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Interest Determination Date and as adjusted by the Spread (if any); and

(3) in the case of Floating Rate Notes which are not SIBOR Notes or Swap Rate Notes or which are denominated in a currency other than Singapore dollars, the Agent Bank will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:

(A) if the Primary Source (as defined below) for the Floating Rate is a Screen Page, subject as provided below, the Rate of Interest in respect of such Interest Period shall be:

(aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or

(bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,

and as adjusted by the Spread (if any);

(B) if the Primary Source for the Floating Rate is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any); and

(C) if paragraph (b)(ii)(3)(B) applies and the Agent Bank determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.

(iii) On the last day of each Interest Period, the relevant Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

(iv) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(c) Rate of Interest – Variable Rate Notes

(i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Agreed Yield**" and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Rate of Interest**".

(ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:

(1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the third business day prior to the commencement of each Interest Period, the relevant Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:

(A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;

(B) if interest in respect of such Variable Rate Note is agreed between the relevant Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the relevant Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Interest Amount (as defined below) for such Variable Rate Note for such Interest Period shall be zero); and

(C) if interest in respect of such Variable Rate Note is agreed between the relevant Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an "**Agreed Rate**") and, in the event of the relevant Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and

(2) if the relevant Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.

(iii) The relevant Issuer has undertaken to the Issuing and Paying Agent and the Agent Bank that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined but not later than 10.30 a.m. (Singapore time) on the next following business day:

(1) notify the Guarantor, the Issuing and Paying Agent and the Agent Bank of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and

(2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Issuing and Paying Agent to the relevant Noteholder at its request.

(iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the "**Fall Back Rate**") determined by reference to a Benchmark as stated on the face of such Variable Rate Note(s), being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SIBOR (in which case such Variable Rate Note(s) will be SIBOR Note(s)) or Swap Rate (in which case such Variable Rate Note(s) will be Swap Rate Note(s)) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Variable Rate Note(s).

Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The "Spread" is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Agent Bank in accordance with the provisions of Condition 5(II)(b)(ii) above (*mutatis mutandis*) and references therein to "**Rate of Interest**" shall mean "**Fall Back Rate**".

(v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the relevant Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to such Variable Rate Note, the relevant Issuer will pay the Interest Amount for such Variable Rate Note for such Interest Period on the last day of such Interest Period.

(vi) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(d) Definitions

As used in these Conditions:

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**business day**" means, in respect of each Note, (a) a day (other than a Saturday or Sunday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating, (b) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent's specified office and (c) (if a payment is to be made on that day) (i) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in Singapore, (ii) (in the case of Notes denominated in Euros) a day (other than a Saturday or Sunday) on which the TARGET System is open for settlement in Euros and (iii) (in the case of Notes denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in the principal financial centre for that currency;

"**Calculation Amount**" means the amount specified as such on the face of any Note, or if no such amount is so specified, the Denomination Amount of such Note as shown on the face thereof;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with Condition 5:

(i) if "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period divided by 365 (or, if any portion of that Fixed Rate Interest Period or, as the case may be, Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 360; and

(iii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 365;

"**Euro**" means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note;

"**Interest Determination Date**" means, in respect of any Interest Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Note;

"**Primary Source**" means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service ("**Reuters**")) agreed to by the Agent Bank;

"**Reference Banks**" means the institutions specified as such hereon or, if none, three major banks selected by the Agent Bank (in consultation with the relevant Issuer) in the interbank market that is most closely connected with the Benchmark;

"**Relevant Currency**" means the currency in which the Notes are denominated;

"**Relevant Dealer**" means, in respect of any Variable Rate Note, the Dealer party to the Programme Agreement referred to in the Agency Agreement with whom the relevant Issuer has concluded or is negotiating an agreement for the issue of such Variable Rate Note pursuant to the Programme Agreement;

"**Relevant Financial Centre**" means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"**Relevant Rate**" means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

(III) Interest on Hybrid Notes

(a) Interest Rate and Accrual

Each Hybrid Note bears interest on its Calculation Amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note.

(b) Fixed Rate Period

(i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its Calculation Amount from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.

(ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.

(iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) and the Agency Agreement to the Relevant Date.

(iv) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Note during the Fixed Rate Period.

(c) Floating Rate Period

(i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its Calculation Amount from the first day of the Floating Rate Period, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first

day of the Floating Rate Period, as the case may be). If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

(ii) The period beginning on (and including) the first day of the Floating Rate Period and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

(iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from (and including) the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) and the Agency Agreement to (but excluding) the Relevant Date.

(iv) The provisions of Condition 5(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(IV) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 6(h)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 6(h)).

(V) Calculations

(a) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent Bank will, as soon as practicable after the Relevant Time on each Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Notes, Variable Rate Notes or (where applicable) Hybrid Notes for the relevant Interest Period. The amount of interest payable in respect of any Floating Rate Note, Variable Rate Note or (where applicable) Hybrid Note shall be calculated by

multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Agent Bank shall (in the absence of manifest or proven error) be final and binding upon all parties.

(b) Notification

The Agent Bank will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Issuing and Paying Agent, the Trustee, the relevant Issuer and the Guarantor not later than four business days thereafter. In the case of Floating Rate Notes, if so required by the relevant Issuer, the Agent Bank will also cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 16 as soon as possible after their determination. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 10, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made unless the Trustee requires otherwise.

(c) Determination or Calculation by the Trustee

If the Agent Bank does not at any material time determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, the Trustee shall do so. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(d) Agent Bank and Reference Banks

The relevant Issuer will procure that, so long as any Floating Rate Note, Variable Rate Note or Hybrid Note remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Note, Variable Rate Note, Hybrid Note or Zero Coupon Note remains outstanding, there shall at all times be an Agent Bank. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Agent Bank is unable or unwilling to act as such or if the Agent Bank fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, the relevant Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Agent Bank may not resign from its duties without a successor having been appointed as aforesaid.

6. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Redemption Amount on the Maturity Date shown on its face (if this Note is shown on its face to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).

(b) Purchase at the Option of Issuer

If so provided hereon, the relevant Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Variable Rate Notes or Hybrid Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the relevant Issuer accordingly. To exercise such option, the relevant Issuer shall give irrevocable notice to the Noteholders within the relevant Issuer's Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the relevant Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be purchased, which shall have been drawn by or on behalf of the relevant Issuer in such place and in such manner as may be agreed between the relevant Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange (as defined in the Trust Deed), the relevant Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of such Notes.

(c) Purchase at the Option of Noteholders

(i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the relevant Issuer at their Redemption Amount on any Interest Payment Date and the relevant Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) any Variable Rate Notes to be purchased (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Variable Rate Note(s) to be purchased with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from any Paying Agent, the Registrar or any other Transfer Agent (as applicable) within the Noteholders' VRN Purchase Option Period shown on the face hereof. Any Variable Rate Notes or Certificates representing Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer. Such Variable Rate Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Variable Rate Note (together with all unmatured Coupons and unexchanged Talons) to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Variable Rate Notes to the Registrar. The Variable Rate Notes so purchased, while held by or on behalf of the relevant Issuer, shall not entitle the holder to vote at any meetings

of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

(ii) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the relevant Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and the relevant Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Note to be purchased (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) to be purchased with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from any Paying Agent, the Registrar or any other Transfer Agent (as applicable) within the Noteholders' Purchase Option Period shown on the face hereof. Any Notes or Certificates so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer. Such Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Fixed Rate Note, Floating Rate Note or Hybrid Note (together with all unmatured Coupons and unexchanged Talons) to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Fixed Rate Notes, Floating Rate Notes or Hybrid Notes to the Registrar. The Notes so purchased, while held by or on behalf of the relevant Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

(d) Redemption at the Option of the Issuer

If so provided hereon, the relevant Issuer may, on giving irrevocable notice to the Noteholders falling within the relevant Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Notes at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn by or on behalf of the relevant Issuer in such place and in such manner as may be agreed between the relevant Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the relevant Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of such Notes.

(e) Redemption at the Option of Noteholders

(i) If so provided hereon, the relevant Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption. To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent at its specified

office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from any Paying Agent, the Registrar, any other Transfer Agent or the relevant Issuer (as applicable) within the Noteholders' Redemption Option Period shown on the face hereof. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer.

(ii) If, for any reason, a Change of Shareholding Event (as defined below) occurs, the relevant Issuer will within seven days of such occurrence (the "**Transfer Date**") give notice to the Noteholders of the occurrence of such event and shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption, on the date falling 60 days from the Transfer Date (or if such date is not a business day, on the next day which is a business day). To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with an exercise notice in the form obtainable from any Paying Agent, the Registrar or any other Transfer Agent or the relevant Issuer (as applicable), no later than 30 days from the Transfer Date. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer.

For the purposes of this Condition 5(e)(ii), a "**Change of Shareholding Event**" occurs when Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee cease to own in aggregate (whether directly or indirectly) more than 50 per cent. of the issued share capital of ACL.

(f) Redemption for Taxation Reasons

If so provided hereon, the Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 6(h) below) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the relevant Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the relevant Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the relevant Issuer shall deliver to (1) the Trustee and the Issuing and Paying Agent a certificate signed by a duly authorised officer of the relevant Issuer or, as the case may be, the Guarantor stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant Issuer so to redeem have occurred, and (2) the Trustee an opinion

of independent legal, tax or other professional advisers of recognised standing to the effect that the relevant Issuer or, as the case may be, the Guarantor has or is likely to become obliged to pay such additional amounts as a result of such change or amendment (with a copy to the Issuing and Paying Agent certified true by a Director of the Issuer).

(g) Purchases

The relevant Issuer, the Guarantor and/or any of their respective related corporations may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives.

Notes purchased by the relevant Issuer, the Guarantor and/or any of their respective related corporations may be surrendered by the purchaser through the relevant Issuer to, in the case of Bearer Notes, the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar for cancellation or may at the option of the relevant Issuer, the Guarantor or, as the case may be, the relevant related corporation be held or resold.

For the purposes of these Conditions, "**directive**" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(h) Early Redemption of Zero Coupon Notes

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5(IV).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown on the face of the Note.

(i) Redemption upon Cessation or Suspension of Trading of Shares

In the event that (i) the shares of ACL cease to be traded on the SGX-ST (as defined in the Trust Deed) or (ii) trading in the shares of ACL on the SGX-ST is suspended for a continuous period of more than seven days (other than by reason of holiday, statutory or otherwise), the relevant Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 45 days after the Effective Date. In this Condition 5(i), "**Effective Date**" means (in the case of (i)) the date of cessation of trading or (in the case of (ii)) the business day immediately following the expiry of such continuous period of seven days. The relevant Issuer shall within seven days after the Effective Date, give notice to the Trustee, the Issuing and Paying Agent and the Noteholders of the occurrence of the event specified in this paragraph (i) (provided that any failure by the relevant Issuer to give such notice shall not prejudice any Noteholder of such option). To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with an exercise notice in the form obtainable from any Paying Agent, the Registrar or any other Transfer Agent or the relevant Issuer (as applicable), no later than 21 days after the Effective Date. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer.

(j) Cancellation

All Notes purchased by or on behalf of the relevant Issuer, the Guarantor and/or any of their respective related corporations may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the relevant Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes or Certificates so surrendered for cancellation may not be reissued or resold.

7. Payments

(a) Principal and Interest in respect of Bearer Notes

Payments of principal and interest in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of any Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

(b) Principal and Interest in respect of Registered Notes

(i) Payments of principal in respect of Registered Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 7(b)(ii).

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made by a cheque drawn in the currency in which payment is due on and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

(c) Payments subject to law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent, the Paying Agent, the Transfer Agent and the Registrar initially appointed by the Issuers and the Guarantor and their respective specified offices are listed below. The relevant Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, any Transfer Agent, the Registrar or the Agent Bank and to appoint additional or other Paying Agents or Transfer Agents; provided that it will at all times maintain (i) an Issuing and Paying Agent having a specified office in Singapore, (ii) a Transfer Agent in relation to Registered Notes, having a specified office in Singapore and (iii) a Registrar in relation to Registered Notes, having a specified office in Singapore.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 16.

The Agency Agreement may be amended by the Issuers, the Guarantor, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee, without the consent of any holder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuers, the Guarantor, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee may mutually deem necessary or desirable and which does not, in the opinion of the Issuers, the Guarantor, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee, materially and adversely affect the interests of the holders of the Notes and the Coupons.

(e) Unmatured Coupons and unexchanged Talons

(i) Bearer Notes which comprise Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unmatured Coupons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note, unmatured Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the relevant Issuer may require.

(v) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Non-business days

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) Default Interest

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may be, the Coupons, the relevant Issuer shall pay interest on the amount so unpaid from such due date up to (but excluding) the day of actual receipt by the relevant Noteholders or, as the case may be, Couponholders (as well after as before judgment) at a rate per annum determined by the Issuing and Paying Agent to be equal to two per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of a Zero Coupon Note, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Issuing and Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the relevant Issuer is in default and itself bear interest

accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction shown on the face of the Note and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the relevant Issuer.

8. Taxation

All payments in respect of the Notes and the Coupons by the relevant Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the relevant Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

(a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore);

(b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or

(c) by, or on behalf of, a holder who would be able to lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders in accordance with Condition 16 that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**interest**" and/or "**Early Redemption Amounts**" shall be deemed to include any additional amounts which may be payable under these Conditions.

9. Prescription

Claims against the relevant Issuer or, as the case may be, the Guarantor for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless presented for payment within five years from the appropriate Relevant Date for payment.

10. Events of Default

If any of the following events ("**Events of Default**") occurs the Trustee at its discretion may, and if so requested by holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the relevant Issuer that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to (but excluding) the date of payment shall become immediately due and payable:

(a) the relevant Issuer or the Guarantor does not pay any sum payable by it under any of the Notes (in the case of interest) within three business days of its due date and (in all other cases) when due;

(b) the relevant Issuer or the Guarantor does not perform or comply with any one or more of their respective obligations (other than the payment obligation of the relevant Issuer or the Guarantor referred to in paragraph (a)) under any of the Issue Documents (as defined in the Trust Deed) or any of the Notes and, if in the opinion of the Trustee that default is capable of remedy, it is not in the opinion of the Trustee remedied within 21 days next following the service by the Trustee on the relevant Issuer or, as the case may be, the Guarantor of notice requiring the same to be remedied;

(c) any representation, warranty or statement by the relevant Issuer or the Guarantor in any of the Issue Documents or any of the Notes or in any document delivered under any of the Issue Documents or any of the Notes is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and, if in the opinion of the Trustee the event resulting in such non-compliance or incorrect representation, warranty or statement is capable of remedy, it is not in the opinion of the Trustee remedied within 21 days after notice of such non-compliance or incorrect representation, warranty or statement shall have been given by the Trustee to the relevant Issuer or, as the case may be, the Guarantor;

(d) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;

(e) (i) any other indebtedness of the relevant Issuer, the Guarantor or any of its subsidiaries in respect of borrowed money is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (however described) or is not paid when due or, as a result of any actual or potential default, event of default or the like (however described) any facility relating to any such indebtedness is or is declared to be or is capable of being cancelled or terminated before its normal expiry date; or

(ii) the relevant Issuer, the Guarantor or any of its subsidiaries fails to pay when due or expressed to be due, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided however that no Event of Default will occur under this paragraph (e) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (e) has/have occurred equals or exceeds S$5,000,000 or its equivalent in other currency or currencies;

(f) the relevant Issuer, the Guarantor or any of its Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops,

suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of (or of a particular type of) its indebtedness (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) the indebtedness of the relevant Issuer, the Guarantor or any of the Principal Subsidiaries;

(g) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the relevant Issuer, the Guarantor or any of the Principal Subsidiaries and is not discharged or stayed within 30 days;

(h) any security on or over the whole or any material part of the assets of the relevant Issuer, the Guarantor or any of the Principal Subsidiaries becomes enforceable or any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person);

(i) any step is taken by any person with a view to the winding-up, amalgamation, reconstruction, reorganisation, merger, consolidation or dissolution of the relevant Issuer, the Guarantor or any of the Principal Subsidiaries (except (i) for a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved by an Extraordinary Resolution of the Noteholders, (ii) in the case of a Principal Subsidiary only, where such winding-up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full or (iii) in the case of a Principal Subsidiary only, where such reconstruction, amalgamation, merger, consolidation or reorganisation is not likely to have a material adverse effect on the relevant Issuer, or as the case may be, the Guarantor and does not include insolvency) or for the appointment of a liquidator (including a provisional liquidator), receiver, manager, judicial manager, trustee, administrator, agent or similar officer of the relevant Issuer, the Guarantor or any of their respective subsidiaries or over the whole or a material part of the assets of the relevant Issuer, the Guarantor or any of the Principal Subsidiaries;

(j) (i) the relevant Issuer or the Guarantor ceases or threatens to cease to carry on all or any material part of their respective businesses or (ii) any of the Principal Subsidiaries ceases or threatens to cease to carry on all or any part of its business and such event is likely to have a material adverse effect on either Issuer or the Guarantor;

(k) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the relevant Issuer, the Guarantor or any of the Principal Subsidiaries;

(l) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for any of the purposes stated in Clause 15.3 of the Trust Deed is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);

(m) it is or will become unlawful for the relevant Issuer or the Guarantor to perform or comply with any one or more of their respective payment or other material obligations under any of the Issue Documents or any of the Notes;

(n) any of the Issue Documents or any of the Notes ceases for any reason (or is claimed by the relevant Issuer or the Guarantor not) to be the legal and valid obligations of the relevant Issuer or the Guarantor, binding upon it in accordance with its terms;

(o) any litigation, arbitration or administrative proceeding (other than (i) those of a frivolous or vexatious nature or (ii) those being contested in good faith by appropriate proceedings) against the relevant Issuer, the Guarantor or any of the Principal Subsidiaries is current or pending (1) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the relevant Issuer or the Guarantor under any of the Issue Documents or any of the Notes or (2) which has or could have a material adverse effect on the relevant Issuer or the Guarantor;

(p) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraph (f), (g), (h), (i) or (k);

(q) the relevant Issuer, the Guarantor or any of the Principal Subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore; and

(r) for any reason ACL ceases to own (directly or indirectly) the whole of the issued share capital for the time being of ATPL.

In these Conditions:

(A) "**Principal Subsidiaries**" means:

(aa) World Class Land Pte Ltd; or

(bb) any subsidiary of ACL:

(I) whose total assets, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 10 per cent. of the total assets of the Group as shown by such audited consolidated accounts; or

(II) whose net profits after tax, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 10 per cent. of the consolidated net profits after tax of the Group as shown by such audited consolidated accounts,

provided that if any such subsidiary (the "**transferor**") shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another subsidiary or ACL (the "**transferee**") then:

(AA) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is one of the Issuers or ACL) shall thereupon become a Principal Subsidiary; and

(BB) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal

Subsidiary and the transferee (unless it is the one of the Issuers or ACL) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of (AA) above or which remains or becomes a Principal Subsidiary by virtue of (BB) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets or (as the case may be) net profits after tax of the relevant subsidiary as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 10 per cent. of the total assets or (as the case may be) net profits after tax of the Group, as shown by such audited consolidated accounts. A report by the Auditors (as defined in the Trust Deed), who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive; and

(B) "**subsidiary**" has the meaning ascribed to it in the Trust Deed.

11. Enforcement of Rights

At any time after the Notes shall have become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the relevant Issuer or the Guarantor as it may think fit to enforce repayment of the Notes, together with accrued interest, but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding not less than 25 per cent. in principal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

12. Meeting of Noteholders and Modifications

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Trust Deed.

The Trustee, the relevant Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Noteholders holding not less than one tenth of the principal amount of the Notes of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating any Interest Amount in respect of the Notes, (d) to vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount including the method of calculating the Amortised Face Amount, (e) to vary the currency or currencies of payment or denomination of the Notes, (f) to take any

steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (h) to modify or cancel the Guarantee, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or these Conditions which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest or proven error or to comply with mandatory provisions of Singapore law or is required by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system in which the Notes may be held and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or these Conditions which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification, authorisation or waiver shall be notified to the Noteholders as soon as practicable (and in any event within 14 days of such modification) in accordance with Condition 16 and by way of an announcement on the SGX-ST.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

13. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the relevant Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 16, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the relevant Issuer on demand the amount payable by the relevant Issuer in respect of such Note, Certificate, Coupon or Talon) and otherwise as the relevant Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues

The relevant Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes of any Series in all respects (or in all respects except for the first payment of interest on them) and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

15. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured to its satisfaction. The Trust Deed also contains a provision entitling the Trustee to enter into business transactions with the relevant Issuer, the Guarantor or any of their respective related corporations without accounting to the Noteholders or Couponholders for any profit resulting from such transactions.

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the relevant Issuer and the Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee in respect thereof.

16. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Notes will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 16.

Until such time as any Definitive Securities (as defined in the Trust Deed) or Certificates are issued, there may, so long as the Global Security(ies) or Global Certificate(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg and/or the Depository, be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of the Depository) the Depository for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or the Depository.

Notices to be given by any Noteholder pursuant hereto (including to the relevant Issuer) shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Certificates). Whilst the Notes are represented by a Global Security or a Global Certificate, such notice may be given by any Noteholder to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg and/or the Depository in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg and/or the Depository may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Noteholders are known to the relevant Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

17. Governing Law and Jurisdiction

(a) The Trust Deed, the Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

(b) The courts of Singapore are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, any Notes, Coupons or Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, Notes, Coupons, Talons or the Guarantee may be brought in such courts. Each of the Issuers and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

18. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

Issuing and Paying Agent, Agent Bank,
Registrar and Transfer Agent

DBS Bank Ltd.
10 Toh Guan Road
#04-11 (Level 4B)
DBS Asia Gateway
Singapore 608838

TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

*The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Perpetual Securities in definitive form issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Perpetual Securities. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Perpetual Securities or on the Certificates relating to such Registered Perpetual Securities. References in the Conditions to "**Perpetual Securities**" are to the Perpetual Securities of one Series only, not to all Perpetual Securities that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Perpetual Securities and in the relevant Pricing Supplement.*

The Perpetual Securities are constituted by a Trust Deed dated 10 June 2013 made between (1) Aspial Corporation Limited ("**ACL**") and (2) DBS Trustee Limited (the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Perpetual Securityholders (as defined below) (as amended and restated by an amendment and restatement deed dated 30 July 2013 made between the same parties and by a second amendment and restatement deed dated 16 July 2015 made between (1) ACL and Aspial Treasury Pte. Ltd. ("**ATPL**"), as issuers (each, an "**Issuer**" and together, the "**Issuers**") (2) ACL, in its capacity as guarantor for Securities (as defined in the Trust Deed) issued by ATPL (the "**Guarantor**"), and (3) the Trustee, as trustee, and as supplemented by a supplemental trust deed dated 5 March 2020, made between the same parties, and as further amended, restated or supplemented from time to time, the "**Trust Deed**"), and (where applicable) the Perpetual Securities are issued with the benefit of a deed of covenant dated 10 June 2013 (as amended, varied or supplemented by a supplemental deed of covenant dated 30 July 2013 and a second supplemental deed of covenant dated 16 July 2015 and as further amended, varied or supplemented from time to time, the "**ACL Deed of Covenant**") executed by ACL, relating to the Perpetual Securities issued by ACL and a deed of covenant dated 16 July 2015 (as amended, varied or supplemented from time to time, the "**ATPL Deed of Covenant**" and together with the ACL Deed of Covenant, the "**Deeds of Covenant**") executed by ATPL, relating to the Perpetual Securities issued by ATPL. These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which include the form of the Bearer Perpetual Securities, Certificates, Coupons and Talons referred to below. ACL has entered into an Agency Agreement dated 10 June 2013 made between (1) ACL, as issuer, (2) DBS Bank Ltd., as issuing and paying agent (in such capacity, the "**Issuing and Paying Agent**") (3) DBS Bank Ltd., as agent bank (in such capacity, the "**Agent Bank**") and (4) the Trustee, as trustee (as amended and restated by an amendment and restatement agreement dated 30 July 2013 made between (1) ACL, as issuer, (2) the Issuing and Paying Agent, as issuing and paying agent (and, together with any other paying agents that may be appointed, the "**Paying Agents**"), (3) the Agent Bank, as agent bank, (4) DBS Bank Ltd., as transfer agent (and, together with any other transfer agents that may be appointed, the "**Transfer Agents**"), (5) DBS Bank Ltd., as registrar (in such capacity, the "**Registrar**"), and (6) the Trustee, as trustee for the Perpetual Securityholders, and a second amendment and restatement agreement dated 16 July 2015 made between (1) the Issuers, as issuers (2) the Guarantor, in its capacity as guarantor for Securities issued by ATPL, (3) the Issuing and Paying Agent, as issuing and paying agent, (4) the Agent Bank, as agent bank, (5) the Transfer Agent, as transfer agent, (6) the Registrar, as registrar, and (7) the Trustee, as trustee, and as further amended, restated or supplemented from time to time, the "**Agency Agreement**"). The Perpetual Securityholders and the holders (the "**Couponholders**") of the distribution coupons (the "**Coupons**") relating to the Perpetual Securities in bearer form and, where applicable in the case

of such Perpetual Securities, talons for further Coupons (the "**Talons**") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the relevant Deed of Covenant.

Copies of the Trust Deed, the Agency Agreement and the Deeds of Covenant are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Issuing and Paying Agent for the time being.

1. Form, Denomination and Title

(a) Form and Denomination

(i) The Perpetual Securities of the Series of which this Perpetual Security forms part (in these Conditions, the "**Perpetual Securities**") are issued in bearer form ("**Bearer Perpetual Securities**") or in registered form ("**Registered Perpetual Securities**"), in each case in the Denomination Amount shown hereon.

(ii) This Perpetual Security is a Fixed Rate Perpetual Security or a Floating Rate Perpetual Security (depending upon the Distribution Basis shown on its face).

(iii) Bearer Perpetual Securities are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached.

(iv) Registered Perpetual Securities are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Perpetual Securities by the same holder.

(b) Title

(i) Title to the Bearer Perpetual Securities and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Perpetual Securities shall pass by registration in the register that the relevant Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Perpetual Security, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Perpetual Security, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Perpetual Security, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, trust or an interest in it, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

(iii) For so long as any of the Perpetual Securities is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below), and such Global Security or Global Certificate is held by a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and/or The Central Depository (Pte) Limited (the "**Depository**"), each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or the Depository as the holder of a particular principal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg and/or the Depository as to the principal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the relevant Issuer, the Guarantor, the Issuing and Paying

Agent, the Paying Agents, the Agent Bank, the Transfer Agents, the Registrar, all other agents of the relevant Issuer and the Trustee as the holder of such principal amount of Perpetual Securities other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Perpetual Securities, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the relevant Issuer, the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Agent Bank, the Transfer Agents, the Registrar, all other agents of the relevant Issuer and the Trustee as the holder of such Perpetual Securities in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions "**Perpetual Securityholder**" and "**holder of Perpetual Securities**" and related expressions shall be construed accordingly). Perpetual Securities which are represented by the Global Security or, as the case may be, the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or the Depository..

(iv) In these Conditions, "**Global Security**" means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depositary for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, "**Perpetual Securityholder**" means the bearer of any Bearer Perpetual Security or the person in whose name a Registered Perpetual Security is registered (as the case may be) and "**holder**" (in relation to a Perpetual Security, Coupon or Talon) means the bearer of any Bearer Perpetual Security, Coupon or Talon or the person in whose name a Registered Perpetual Security is registered (as the case may be), "**Series**" means a Tranche, together with any further Tranche or Tranches, which are (A) expressed to be consolidated and forming a single series and (B) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first distribution payment and "**Tranche**" means Perpetual Securities which are identical in all respects (including as to listing).

(v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. No Exchange of Perpetual Securities and Transfers of Registered Perpetual Securities

(a) **No Exchange of Perpetual Securities:** Registered Perpetual Securities may not be exchanged for Bearer Perpetual Securities. Bearer Perpetual Securities of one Denomination Amount may not be exchanged for Bearer Perpetual Securities of another Denomination Amount. Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities.

(b) **Transfer of Registered Perpetual Securities:** Subject to Condition 2(f) below, one or more Registered Perpetual Securities may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Perpetual Securities to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the relevant Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of

transfer. In the case of a transfer of part only of a holding of Registered Perpetual Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Perpetual Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Perpetual Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuers, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Perpetual Securityholder upon request.

(c) **Exercise of Options or Partial Redemption or Purchase in Respect of Registered Perpetual Securities:** In the case of an exercise of an Issuer's option in respect of, or a partial redemption or purchase of, a holding of Registered Perpetual Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Perpetual Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Perpetual Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Perpetual Securities to a person who is already a holder of Registered Perpetual Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within five business days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar or the other relevant Transfer Agent (as the case may be).

(e) **Transfers Free of Charge:** Transfers of Perpetual Securities and registrations and issues of Certificates, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the relevant Issuer, the Guarantor, the Registrar or the other Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the other relevant Transfer Agent may require in respect of such tax or other governmental charges).

(f) **Closed Periods:** No Perpetual Securityholder may require the transfer of a Registered Perpetual Security to be registered (i) during the period of 15 days prior to any date on which Perpetual Securities may be called for redemption by the relevant Issuer at its option pursuant to Condition 5(b), (ii) after any such Perpetual Security has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(b)(ii)).

3. Status and Guarantee

(a) Senior Perpetual Securities: This Condition 3(a) applies to Perpetual Securities that are Senior Perpetual Securities (being the Perpetual Securities that specify their status as senior in the applicable Pricing Supplement).

(i) **Status of Senior Perpetual Securities**

The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the relevant Issuer.

(ii) **Guarantee of Senior Perpetual Securities**

The payment of all sums expressed to be payable by ATPL under the Trust Deed, the Senior Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Senior Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Senior Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

(b) Subordinated Perpetual Securities: This Condition 3(b) applies to Perpetual Securities that are Subordinated Perpetual Securities (being the Perpetual Securities that specify their status as subordinated in the applicable Pricing Supplement).

(i) **Status of Subordinated Perpetual Securities**

The Subordinated Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the relevant Issuer. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b).

In these Conditions, "**Parity Obligation**" means, in relation to the relevant Issuer or the Guarantor, any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the relevant Issuer or, as the case may be, the Guarantor (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with (in the case of the relevant Issuer) the Subordinated Perpetual Securities or (in the case of the Guarantor) the Subordinated Guarantee (as defined in the Trust Deed) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the relevant Issuer or, as the case may be, the Guarantor and/or, in the case of an instrument or security guaranteed by the relevant Issuer or the Guarantor, the issuer thereof.

(ii) **Ranking of claims on Winding-up – ACL**

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-up of ACL, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them

are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of ACL but at least *pari passu* with all other subordinated obligations of ACL that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of ACL and/or as otherwise specified in the applicable Pricing Supplement.

(iii) **Ranking of claims on Winding-up – ATPL**

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-up of ATPL, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of ATPL but at least *pari passu* with all other subordinated obligations of ATPL that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of ATPL and/or as otherwise specified in the applicable Pricing Supplement.

(iv) **No set-off – ACL**

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by ACL in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against ACL. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by ACL in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to ACL (or, in the event of its Winding-up or administration, the liquidator or, as appropriate, administrator of ACL) and, until such time as payment is made, shall hold such amount in trust for ACL (or the liquidator or, as appropriate, administrator of ACL) and accordingly any such discharge shall be deemed not to have taken place.

(v) **No set-off – ATPL**

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by ATPL in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against ATPL. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by ATPL in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to ATPL (or, in the event of its Winding-up or

administration, the liquidator or, as appropriate, administrator of ATPL) and, until such time as payment is made, shall hold such amount in trust for ATPL (or the liquidator or, as appropriate, administrator of ATPL) and accordingly any such discharge shall be deemed not to have taken place.

(vi) **Guarantee of Subordinated Perpetual Securities**

The payment of all sums expressed to be payable by ATPL under the Trust Deed, the Subordinated Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor. The obligations of the Guarantor under the Subordinated Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Subordinated Guarantee and the Trust Deed constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with any Parity Obligations of the Guarantor. The rights and claims of the Perpetual Securityholders in respect of the Subordinated Guarantee are subordinated as provided in this Condition 3(b).

(vii) **Ranking of claims on winding-up – Guarantor**

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-up of the Guarantor, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment under the Subordinated Guarantee are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Guarantor but at least *pari passu* with all other subordinated obligations of the Guarantor that are not expressed by their terms to rank junior to the Subordinated Guarantee and in priority to the claims of shareholders of the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.

(viii) **No set-off – Guarantor**

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with, the Subordinated Guarantee, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Guarantor. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Guarantor in respect of, or arising under or in connection with, the Subordinated Guarantee is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Guarantor (or, in the event of its Winding-up or administration, the liquidator or, as appropriate, administrator of the Guarantor) and, until such time as payment is made, shall hold such amount in trust for the Guarantor (or the liquidator or, as appropriate, administrator of the Guarantor) and accordingly any such discharge shall be deemed not to have taken place.

4. Distribution and other Calculations

(I) Distribution on Fixed Rate Perpetual Securities

(a) Distribution Rate and Accrual

Each Fixed Rate Perpetual Security confers a right to receive distribution on its Calculation Amount (as defined in Condition 4(II)(c)) from the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security at the rate per annum (expressed as a percentage) equal to the Distribution Rate shown on the face of such Perpetual Security payable in arrear on each Distribution Payment Date or Distribution Payment Dates shown on the face of such Perpetual Security in each year.

The first payment of distribution will be made on the Distribution Payment Date next following the Distribution Commencement Date (and if the Distribution Commencement Date is not a Distribution Payment Date, will amount to the Initial Broken Amount shown on the face of such Perpetual Security).

Distribution will cease to accrue on each Fixed Rate Perpetual Security from (and including) the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown on the face of the Perpetual Security is improperly withheld or refused, in which event distribution at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(I) to (but excluding) the Relevant Date (as defined in Condition 7).

(b) Distribution Rate

The Distribution Rate applicable to each Fixed Rate Perpetual Security shall be:

(i) (if no Reset Date is specified in the applicable Pricing Supplement),

(1) if no Step-Up Margin is specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security; or

(2) if a Step-Up Margin is specified in the applicable Pricing Supplement, (A) for the period from (and including) the Distribution Commencement Date to the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (B) for the period from (and including) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security plus the Step-Up Margin (as specified in the applicable Pricing Supplement); and

(ii) (if a Reset Date is specified in the applicable Pricing Supplement), (1) for the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (2) for the period from (and including) the First Reset Date and each Reset Date (as specified in the applicable Pricing Supplement) falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate.

Provided always that if Redemption upon a Change of Shareholding Event (as defined below) and/or Redemption upon Cessation or Suspension of Trading of Units (as defined below) is specified hereon and a Change of Shareholding Event Margin

and/or a Cessation or Suspension Event Margin is specified in the applicable Pricing Supplement, in the event that a Change of Shareholding Event (as defined in Condition 5(h)) and/or a Cessation or Suspension Event (as defined in Condition 5(i)) has occurred, so long as the relevant Issuer has not already redeemed the Perpetual Securities in accordance with Condition 5(h) or, as the case may be, Condition 5(i), the then prevailing Distribution Rate shall be increased by the Change of Shareholding Event Margin with effect from (and including) the Distribution Payment Date immediately following the date on which the Change of Shareholding Event and/or a Cessation or Suspension Event occurred (or, if the Change of Shareholding Event and/or a Cessation or Suspension Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

For the purposes of these Conditions:

"**Reset Distribution Rate**" means the Swap Offer Rate or such other Relevant Rate to be specified in the applicable Pricing Supplement with respect to the relevant Reset Date plus the Initial Spread (as specified in the applicable Pricing Supplement) plus the Step-Up Margin (if applicable, as specified in the applicable Pricing Supplement) plus the Change of Shareholding Event Margin (if applicable) and/or a Cessation or Suspension Event Margin (if applicable); and

"**Swap Offer Rate**" means:

(aa) the rate per annum (expressed as a percentage) notified by the Agent Bank to the relevant Issuer equal to the swap offer rate published by the Association of Banks in Singapore (or such other equivalent body) for a period equal to the duration of the Reset Period specified in the applicable Pricing Supplement on the second business day prior to the relevant Reset Date (the "**Reset Determination Date**");

(bb) if on the Reset Determination Date, there is no swap offer rate published by the Association of Banks in Singapore (or such other equivalent body), the Agent Bank will determine the swap offer rate for such Reset Period (determined by the Agent Bank to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates (excluding the highest and the lowest rates) which appears on Page TPIS on the monitor of the Bloomberg Agency under the caption "Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD" and the column headed "Ask" (or if the Agent Bank determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Agent Bank after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business on each of the five consecutive business days prior to and ending on the Reset Determination Date);

(cc) if on the Reset Determination Date, rates are not available on Page TPIS on the monitor of the Bloomberg Agency under the caption "Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD" and the column headed "Ask" (or if the Agent Bank determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Agent Bank after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business on one or more of the said five consecutive business days, the swap offer rate will be the rate per annum notified by the Agent Bank to the relevant Issuer equal to the arithmetic mean

(rounded up, if necessary, to four decimal places) of the rates which are available in such five-consecutive-business-day period or, if only one rate is available in such five-consecutive-business-day period, such rate; and

(dd) if on the Reset Determination Date, no rate is available on Page TPIS on the monitor of the Bloomberg Agency under the caption "Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD" and the column headed "Ask" (or if the Agent Bank determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Agent Bank after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business in such five-consecutive-business-day period, the Agent Bank will request the principal Singapore offices of the Reference Banks to provide the Agent Bank with quotation(s) of their swap offer rates for a period equivalent to the duration of the Reset Period at the close of business on the Reset Determination Date. The swap offer rate for such Reset Period shall be the arithmetic mean (rounded up, if necessary, to four decimal places) of such offered quotations, as determined by the Agent Bank or, if only one of the Reference Banks provides the Agent Bank with such quotation, such rate quoted by that Reference Bank,

provided that, in each case, in the event the Swap Offer Rate is less than zero, the Swap Offer Rate shall be equal to zero per cent. per annum.

(c) Calculation of Reset Distribution Rate

The Agent Bank will, on the second business day prior to each Reset Date, determine the applicable Reset Distribution Rate or (if a Change of Shareholding Event and/or Cessation or Suspension Event has occurred) the applicable Distribution Rate payable in respect of each Perpetual Security. The determination of any rate, the obtaining of each quotation and the making of each determination or calculation by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

(d) Publication of Relevant Reset Distribution Rate

The Agent Bank will cause the applicable Reset Distribution Rate or (if a Change of Shareholding Event and/or a Cessation or Suspension Event has occurred) the applicable Distribution Rate to be notified to the Issuing and Paying Agent, the Trustee and the relevant Issuer and the Guarantor as soon as possible after its determination but in no event later than the fourth business day thereafter. The relevant Issuer or the Guarantor shall cause notice of the then applicable Reset Distribution Rate or (if a Change of Shareholding Event and/or a Cessation or Suspension Event has occurred) the applicable Distribution Rate to be notified to the Perpetual Securityholders in accordance with Condition 14 as soon as possible after determination thereof. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Agent Bank will (in the absence of manifest error) be binding on the relevant Issuer, the Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent and the Perpetual Securityholders and (except as provided in the Agency Agreement) no liability to any such person will attach to the Agent Bank in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(e) Determination or Calculation by Trustee

If the Agent Bank does not at any material time determine or calculate the applicable Reset Distribution Rate or (if a Change of Shareholding Event and/or a Cessation or Suspension Event has occurred) the applicable Distribution Rate, the Trustee shall do so. In doing so, the Trustee shall apply the foregoing provisions of this Condition 4(I), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(f) Calculations

In the case of a Fixed Rate Perpetual Security, distribution in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Perpetual Security. The amount of distribution payable per Calculation Amount for any Fixed Rate Distribution Period in respect of any Fixed Rate Perpetual Security shall be calculated by multiplying the product of the Distribution Rate and the Calculation Amount, by the Day Count Fraction shown on the face of the Fixed Rate Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Relevant Currency.

In these Conditions, "**Fixed Rate Distribution Period**" means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date.

(II) Distribution on Floating Rate Perpetual Securities

(a) Distribution Payment Dates

Each Floating Rate Perpetual Security confers a right to receive distribution on its Calculation Amount from the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security, and such distribution will be payable in arrear on each distribution payment date ("**Distribution Payment Date**"). Such Distribution Payment Date(s) is/are either shown hereon as Specified Distribution Payment Date(s) or, if no Specified Distribution Payment Date(s) is/are shown hereon, Distribution Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Distribution Period (as defined below) on the face of the Perpetual Security (the "**Specified Number of Months**") after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date (and which corresponds numerically with such preceding Distribution Payment Date or the Distribution Commencement Date, as the case may be). If any Distribution Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in

which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date is herein called a "**Distribution Period**".

Distribution will cease to accrue on each Floating Rate Perpetual Security from (and including) the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event distribution will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(II) to (but excluding) the Relevant Date.

(b) Rate of Distribution – Floating Rate Perpetual Securities

(i) Each Floating Rate Perpetual Security confers a right to receive distribution on its Calculation Amount at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Perpetual Security, being (in the case of Perpetual Securities which are denominated in Singapore dollars) SIBOR (in which case such Perpetual Security will be a SIBOR Perpetual Security) or Swap Rate (in which case such Perpetual Security will be a Swap Rate Perpetual Security) or in any case (or in the case of Perpetual Securities which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Perpetual Security.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Perpetual Security. The "Spread" is the percentage rate per annum specified on the face of such Perpetual Security as being applicable to the rate of distribution for such Perpetual Security. The rate of distribution so calculated shall be subject to Condition 4(IV)(a) below.

The rate of distribution payable in respect of a Floating Rate Perpetual Security from time to time is referred to in these Conditions as the "**Rate of Distribution**".

(ii) The Rate of Distribution payable from time to time in respect of each Floating Rate Perpetual Security will be determined by the Agent Bank on the basis of the following provisions:

(1) in the case of Floating Rate Perpetual Securities which are SIBOR Perpetual Securities:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Distribution Period which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page (as defined below) as may be provided hereon) and as adjusted by the Spread (if any);

(B) if on any Distribution Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page under the column headed "SGD SIBOR" (or such other replacement page thereof or if no rate appears on such other Screen Page as may be provided hereon) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of each of the Reference Banks to provide the Agent Bank with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Distribution Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Distribution Period commencing on such Distribution Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Perpetual Securities. The Rate of Distribution for such Distribution Period shall be the arithmetic mean (rounded up, if necessary, to four decimal places) of such offered quotations and as adjusted by the Spread (if any), as determined by the Agent Bank;

(C) if on any Distribution Determination Date, two but not all the Reference Banks provide the Agent Bank with such quotations, the Rate of Distribution for the relevant Distribution Period shall be determined in accordance with (B) above on the basis of the quotations of those Reference Banks providing such quotations; and

(D) if on any Distribution Determination Date, one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Distribution Determination Date and as adjusted by the Spread (if any);

(2) in the case of Floating Rate Perpetual Securities which are Swap Rate Perpetual Securities:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period as being the rate which appears on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00hrs London Time" and under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Distribution Determination Date and for a period equal to the duration of such Distribution Period and as adjusted by the Spread (if any);

(B) if on any Distribution Determination Date, no such rate is quoted on the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will determine the Rate of Distribution for such Distribution Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to four

decimal places)) for a period equal to the duration of such Distribution Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Agent Bank and the relevant Issuer may select; and

(C) if on any Distribution Determination Date, the Agent Bank is otherwise unable to determine the Rate of Distribution under paragraphs (b)(ii)(2)(A) and (b)(ii)(2)(B) above, the Rate of Distribution shall be determined by the Agent Bank to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about 11.00 a.m. (Singapore time) on the first business day following such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Distribution Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Agent Bank with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Distribution Determination Date and as adjusted by the Spread (if any);

(3) in the case of Floating Rate Perpetual Securities which are not SIBOR Perpetual Securities or Swap Rate Perpetual Securities or which are denominated in a currency other than Singapore dollars, the Agent Bank will determine the Rate of Distribution in respect of any Distribution Period at or about the Relevant Time on the Distribution Determination Date in respect of such Distribution Period as follows:

(A) if the Primary Source (as defined below) for the Floating Rate Perpetual Securities is a Screen Page, subject as provided below, the Rate of Distribution in respect of such Distribution Period shall be:

(aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or

(bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Distribution Determination Date,

and as adjusted by the Spread (if any);

(B) if the Primary Source for the Floating Rate Perpetual Securities is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Distribution Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Distribution Determination Date, subject as provided below, the Rate of Distribution shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Distribution Determination Date and as adjusted by the Spread (if any); and

(C) if paragraph (b)(ii)(3)(B) applies and the Agent Bank determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Distribution shall be the Rate of Distribution determined on the previous Distribution Determination Date.

(iii) On the last day of each Distribution Period, the relevant Issuer will pay distribution on each Floating Rate Perpetual Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.

(iv) For the avoidance of doubt, in the event that the Rate of Distribution in relation to any Distribution Period is less than zero, the Rate of Distribution in relation to such Distribution Period shall be equal to zero.

(c) Definitions

As used in these Conditions:

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**business day**" means, in respect of each Perpetual Security, (i) a day (other than a Saturday or Sunday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating, (ii) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent's specified office and (iii) (if a payment is to be made on that day) (1) (in the case of Perpetual Securities denominated in Singapore dollars) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in Singapore, (2) (in the case of Perpetual Securities denominated in Euros) a day (other than a Saturday or Sunday) on which the TARGET System is open for settlement in Euros and (3) (in the case of Perpetual Securities denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in the principal financial centre for that currency;

"**Calculation Amount**" means the amount specified as such on the face of any Perpetual Security, or if no such amount is so specified, the Denomination Amount of such Perpetual Security as shown on the face thereof;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with Condition 4:

(i) if "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Perpetual Securities) the Fixed Rate Distribution Period or (in the case of Floating Rate Perpetual Securities) the Distribution Period divided by 365 (or, if any portion of that Fixed Rate Distribution Period or, as the case may be, Distribution Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Fixed Rate Distribution Period or, as the case may be, Distribution Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Fixed Rate Distribution Period or, as the case may be, Distribution Period falling in a non-leap year divided by 365);

(ii) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Perpetual Securities) the Fixed Rate Distribution Period or (in the case of Floating Rate Perpetual Securities) the Distribution Period in respect of which payment is being made divided by 360; and

(iii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Perpetual Securities) the Fixed Rate Distribution Period or (in the case of Floating Rate Perpetual Securities) the Distribution Period in respect of which payment is being made divided by 365;

"**Distribution Commencement Date**" means the Issue Date or such other date as may be specified as the Distribution Commencement Date on the face of such Perpetual Security;

"**Distribution Determination Date**" means, in respect of any Distribution Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Perpetual Security;

"**Euro**" means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

"**Primary Source**" means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service ("**Reuters**")) agreed to by the Agent Bank;

"**Reference Banks**" means the institutions specified as such hereon or, if none, three major banks selected by the Agent Bank (in consultation with the relevant Issuer) in the interbank market that is most closely connected with the Benchmark;

"**Relevant Currency**" means the currency in which the Perpetual Securities are denominated;

"**Relevant Financial Centre**" means, in the case of distribution to be determined on a Distribution Determination Date with respect to any Floating Rate Perpetual Security, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"**Relevant Rate**" means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Distribution Period;

"**Relevant Time**" means, with respect to any Distribution Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

(III) Calculations

(a) Determination of Rate of Distribution and Calculation of Distribution Amounts

The Agent Bank will, as soon as practicable after the Relevant Time on each Distribution Determination Date determine the Rate of Distribution and calculate the amount of distribution payable (the "**Distribution Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Perpetual Securities for the relevant Distribution Period. The amount of distribution payable per Calculation Amount in respect of any Floating Rate Perpetual Security shall be calculated by multiplying the product of the Rate of Distribution and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

(b) Notification

The Agent Bank will cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to the Issuing and Paying Agent, the Trustee, the relevant Issuer and the Guarantor not later than four business days thereafter. In the case of Floating Rate Perpetual Securities, if so required by the relevant Issuer, the Agent Bank will also cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to Perpetual Securityholders in accordance with Condition 14 as soon as possible after their determination. The Distribution Amounts and the Distribution Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Distribution Period by reason of any Distribution Payment Date not being a business day. If an Enforcement Event occurs in relation to the Floating Rate Perpetual Securities, the Rate of Distribution and Distribution Amounts payable in respect of the Floating Rate Perpetual Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Distribution and Distribution Amounts need to be made unless the Trustee requires otherwise.

(c) Determination or Calculation by the Trustee

If the Agent Bank does not at any material time determine or calculate the Rate of Distribution for a Distribution Period or any Distribution Amount, the Trustee shall do so. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(d) Agent Bank and Reference Banks

The relevant Issuer will procure that, so long as any Floating Rate Perpetual Security remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Perpetual Security remains outstanding, there shall at all times be an Agent Bank. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Agent Bank is unable or unwilling to act as such or if the Agent Bank fails duly to establish the Rate of Distribution for any Distribution Period or to calculate the Distribution Amounts, the relevant Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Agent Bank may not resign its duties without a successor having been appointed as aforesaid.

(IV) Distribution Discretion

(a) Optional Payment

If Optional Payment is set out hereon, the relevant Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice (an "**Optional Payment Notice**") to the Trustee and the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 10 nor less than five business days (or such other notice period as may be specified hereon) prior to a scheduled Distribution Payment Date.

If a Dividend Pusher is set out hereon, the relevant Issuer may not elect to defer any distribution if during the "Reference Period" (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following (each such event a "**Compulsory Distribution Payment Event**") have occurred:

(i) a discretionary dividend, distribution or other payment has been declared or paid on or in respect of any of the relevant Issuer's Junior Obligations or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the relevant Issuer's Parity Obligations or any of the Guarantor' Parity Obligations; or

(ii) any of the relevant Issuer's Junior Obligations or the Guarantor's Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the relevant Issuer's Parity Obligations or any of the Guarantor's Parity Obligations has been redeemed, reduced cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, consultants or directors of the Group (as defined in the Trust Deed), (2) as a result of the exchange or conversion of Parity Obligations of the relevant Issuer or, as the case may be, the Guarantor for Junior Obligations of the relevant Issuer or, as the case may be, the Guarantor or (3) as specified in the applicable Pricing Supplement. For the avoidance of doubt, a Compulsory Distribution Payment Event shall not occur, and accordingly nothing in this Condition 4(IV)(a) shall restrict the relevant Issuer from electing to defer any distribution, merely as a result of any dividends, distributions or payments or other actions made by the relevant Issuer or, as the case may be, the Guarantor in respect of obligations which are not the relevant Issuer's or the Guarantor's Junior Obligations or which are not the relevant Issuer's or the Guarantor's Parity Obligations.

In these Conditions, "**Junior Obligation**" means, in relation to the relevant Issuer or the Guarantor, any of its ordinary shares and any class of its share capital and any other instruments or securities (including without limitation any preference shares, preferred units or subordinated perpetual securities) issued, entered into or guaranteed by the relevant Issuer or, as the case may be, the Guarantor that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Perpetual Securities or, as the case may be, the Guarantee.

Each Optional Payment Notice shall be accompanied, in the case of the notice to the Trustee and the Issuing and Paying Agent, by a certificate signed by a director or a duly authorised officer of the relevant Issuer confirming that no Compulsory Distribution Payment Event has occurred. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred and the Trustee and the Issuing and Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Perpetual Securityholder or any other person on any Optional Payment Notice or any certificate as aforementioned. Each Optional Payment Notice shall be conclusive and binding on the Perpetual Securityholders.

(b) No obligation to pay

If Optional Payment is set out hereon and subject to Condition 4(IV)(c) and Condition 4(IV)(d), the relevant Issuer shall have no obligation to pay any distribution on any Distribution Payment Date and any failure to pay a distribution in whole or in part shall not constitute a default of the relevant Issuer in respect of the Perpetual Securities.

(c) Non-Cumulative Deferral and Cumulative Deferral

(i) If Non-Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) is non-cumulative and will not accrue interest. The relevant Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The relevant Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e). There is no limit on the number of times or the extent of the amount with respect to which the relevant Issuer can elect not to pay distributions pursuant to this Condition 4(IV).

Any partial payment of outstanding Optional Distribution by the relevant Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

(ii) If Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) shall constitute "**Arrears of Distribution**". The relevant Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a)) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued distribution. The relevant Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4(IV) except that this Condition 4(IV)(c) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

(iii) If Additional Distribution is set out hereon, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate or Rate of Distribution (as the case may be) and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 and shall be calculated by applying the applicable Distribution Rate or Rate of Distribution (as the case may be) to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 4. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

(d) Restrictions in the case of Non-Payment

If Dividend Stopper is set out hereon and on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of this Condition 4(IV), the relevant Issuer and the Guarantor shall not:

(i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the relevant Issuer's or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the relevant Issuer's or the Guarantor's Parity Obligations; or

(ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the relevant Issuer's or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the relevant Issuer's or Guarantor's Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, consultants or directors of the Group, (2) as a result of the exchange or conversion of Parity Obligations of the relevant Issuer or, as the case may be, the Guarantor for Junior Obligations of the relevant Issuer or, as the case may be, the Guarantor or (3) as specified in the applicable Pricing Supplement unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the relevant Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (C) the relevant Issuer or, as the case may be, the Guarantor is permitted to do so by an Extraordinary Resolution (as defined

in the Trust Deed) of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

For the avoidance of doubt, nothing in this Condition 4(IV)(d) shall restrict the relevant Issuer or, as the case may be, the Guarantor from declaring or paying any dividends, distributions or payments or taking any other action in respect of obligations which are not the relevant Issuer's or Guarantor's Junior Obligations or which are not the relevant Issuer's or Guarantor's Parity Obligations.

(e) Satisfaction of Optional Distribution or Arrears of Distribution

The relevant Issuer:

(i) may, at its sole discretion, satisfy an Optional Distribution or Arrears of Distribution, as the case may be (in whole or in part) at any time by giving notice of such election to the Trustee and the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 20 nor less than 10 business days (or such other notice period as may be specified hereon) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the relevant Issuer to pay the relevant Optional Distribution or Arrears of Distribution on the payment date specified in such notice); and

(ii) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earliest of:

(A) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 5 (as applicable);

(B) the next Distribution Payment Date following the occurrence of a breach of Condition 4(IV)(d) or the occurrence of a Compulsory Distribution Payment Event; and

(C) the date such amount becomes due under Condition 9 or on a Winding-up of the relevant Issuer or the Guarantor.

Any partial payment of an Optional Distribution or Arrears of Distribution, as the case may be, by the relevant Issuer shall be shared by the Perpetual Securityholders of all outstanding Perpetual Securities on a *pro rata* basis.

(f) No default

Notwithstanding any other provision in these Conditions, the non-payment of any distribution payment in accordance with this Condition 4(IV) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9) on the part of the relevant Issuer under the Perpetual Securities.

5. Redemption and Purchase

(a) No Fixed Redemption Date

The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the relevant Issuer shall (subject to the provisions of Condition 3 and without prejudice to Condition 9) only have the right to redeem or purchase them in accordance with the following provisions of this Condition 5.

(b) Redemption at the Option of the Issuer

If so provided hereon, the relevant Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the relevant Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption.

All Perpetual Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Perpetual Securities, the notice to Perpetual Securityholders shall also contain the certificate numbers of the Bearer Perpetual Securities or, in the case of Registered Perpetual Securities, shall specify the principal amount of Registered Perpetual Securities drawn and the holder(s) of such Registered Perpetual Securities, to be redeemed, which shall have been drawn by or on behalf of the relevant Issuer in such place and in such manner as may be agreed between the relevant Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Perpetual Securities are listed on any Stock Exchange, the relevant Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of such Perpetual Securities.

(c) Redemption for Taxation Reasons

If so provided hereon, the Perpetual Securities may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

(i) the relevant Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:

(1) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore ("**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or

(2) the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the relevant Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or

(ii) (1) the relevant Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement; and

(2) such obligations cannot be avoided by the relevant Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the relevant Issuer shall deliver to:

(1) the Trustee and the Issuing and Paying Agent a certificate signed by duly authorised officer of the relevant Issuer or, as the case may be, the Guarantor stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant Issuer so to redeem have occurred; and

(2) the Trustee an opinion of independent legal, tax or other professional advisers of recognised standing to the effect that the relevant Issuer or, as the case may be, the Guarantor has or is likely to become obliged to pay such additional amounts as a result of such change or amendment (with a copy to the Issuing and Paying Agent certified true by a Director of the relevant Issuer), and such certificate and opinion shall be sufficient evidence of the satisfaction of the conditions precedent set out above and be conclusive and binding on the Perpetual Securityholders.

(d) Redemption for Accounting Reasons

If so provided hereon, the Perpetual Securities may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council, as amended from time to time (the "**SFRS**") or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of the relevant Issuer (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of the relevant Issuer pursuant to the Relevant Accounting Standard.

Prior to the publication of any notice of redemption pursuant to this Condition 5(d), the relevant Issuer shall deliver to:

(i) the Trustee and the Issuing and Paying Agent a certificate, signed by a director or a duly authorised officer of the relevant Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and

(ii) the Trustee an opinion of the relevant Issuer's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect (with a copy to the Issuing and Paying Agent certified true by a Director of the relevant Issuer).

Each such certificate and opinion shall be sufficient evidence of the satisfaction of the conditions precedent set out above and be conclusive and binding on the Perpetual Securityholders. Upon the expiry of any such notice as is referred to in this Condition 5(d) the relevant Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(d).

(e) Redemption for Tax Deductibility

If so provided hereon, the Perpetual Securities may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption):

(i) if the relevant Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

(1) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date;

(2) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or

(3) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is issued or announced before the Issue Date,

payments by the relevant Issuer are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, fully deductible by the relevant Issuer for Singapore income tax purposes; or

(ii) the relevant Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA.

Prior to the publication of any notice of redemption pursuant to this Condition 5(e), the relevant Issuer shall deliver or procure that there is delivered to:

(1) the Trustee and Issuing and Paying Agent a certificate, signed by a director or a duly authorised officer of the relevant Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and

(2) the Trustee an opinion of the relevant Issuer's independent tax or legal adviser of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the tax regime is due to take effect (with a copy to the Issuing and Paying Agent certified true by a Director of the relevant Issuer).

Each such certificate and opinion shall be sufficient evidence of the satisfaction of the conditions precedent set out above and be conclusive and binding on the Perpetual Securityholders. Upon the expiry of any such notice as is referred to in this Condition 5(e), the relevant Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(e).

(f) Redemption in the case of Minimal Outstanding Amount

If so provided hereon, the Perpetual Securities may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon expiry of any such notice as is referred to in this Condition 5(f), the relevant Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(f).

(g) Purchases

The relevant Issuer, the Guarantor and/or any of their respective related corporations may at any time purchase Perpetual Securities at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives.

Perpetual Securities purchased by the relevant Issuer, the Guarantor and/or any of their respective related corporations may be surrendered by the purchaser through the relevant Issuer to, in the case of Bearer Perpetual Securities, the Issuing and Paying Agent and, in the case of Registered Perpetual Securities, the Registrar for cancellation or may at the option of the relevant Issuer, the Guarantor or, as the case may be, the relevant related corporation be held or resold.

For the purposes of these Conditions, "**directive**" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(h) Redemption upon a Change of Shareholding Event

If so provided hereon, the Perpetual Securities may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution (including Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), following the occurrence of a Change of Shareholding Event.

For the purposes of these Conditions, a "**Change of Shareholding Event**" occurs when Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee cease to own in aggregate (whether directly or indirectly) more than 50 per cent. of the issued share capital of ACL or such other event as may be specified in the Pricing Supplement.

(i) Redemption upon Cessation or Suspension of Trading of Units

If so provided hereon, in the event that (i) the units in ACL cease to be traded on the SGX-ST (as defined in the Trust Deed) or (ii) trading in the units in ACL on the SGX-ST is suspended for a continuous period of more than seven days (other than by reason of holiday, statutory or otherwise) (each, a "**Cessation or Suspension Event**"), the Perpetual Securities may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if earlier, the date falling 45 days after (in the case of (i)) the date of cessation of trading or (in the case of (ii)) the business day immediately following the expiry of such continuous period of seven days (in either case, the "**Effective Date**"), at their Redemption Amount (together with distribution (including Arrears of Distribution and any Additional Distribution Amount) accrued to the date fixed for redemption). The relevant Issuer shall within seven days after the Effective Date, give notice to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders of the occurrence of the event specified in this Condition 5(i).

(j) Cancellation

All Perpetual Securities purchased by or on behalf of the relevant Issuer, the Guarantor and/or any of their respective related corporations may be surrendered for cancellation, in the case of Bearer Perpetual Securities, by surrendering each such Perpetual Security together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Perpetual Securities, by surrendering the Certificate representing such Perpetual Securities to the Registrar and, in each case, if so surrendered, shall, together with all Perpetual Securities redeemed by the relevant Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Perpetual Securities or Certificates so surrendered for cancellation may not be reissued or resold.

6. Payments

(a) Principal and Distribution in respect of Bearer Perpetual Securities

Payments of principal and distribution in respect of Bearer Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Perpetual Securities or Coupons, as the case may be, at the specified office of any Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

(b) Principal and Distribution in respect of Registered Perpetual Securities

(i) Payments of principal in respect of Registered Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 6(b)(ii).

(ii) Distribution on Registered Perpetual Securities shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of distribution on each Registered Perpetual Security shall be made by a cheque drawn in the currency in which payment is due on and mailed to the holder (or to the first named of joint holders) of such Perpetual Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of distribution may be made by transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

(c) Payments subject to law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Perpetual Securityholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent, the Paying Agent, the Transfer Agent and the Registrar initially appointed by the Issuers and the Guarantor and their respective specified offices are listed below. The relevant Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, any Transfer Agent, the Registrar or the Agent Bank and to appoint additional or other Paying Agents or Transfer Agents; provided that it will at all times maintain (i) an Issuing and Paying Agent having a specified office in Singapore, (ii) a Transfer Agent in relation to Registered Perpetual Securities, having a specified office in Singapore and (iii) a Registrar in relation to Registered Perpetual Securities, having a specified office in Singapore.

Notice of any such change or any change of any specified office will promptly be given to the Perpetual Securityholders in accordance with Condition 14.

The Agency Agreement may be amended by the Issuers, the Guarantor, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee, without the consent of any holder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuers, the Guarantor, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee may mutually deem necessary or desirable and which does not, in the opinion of the Issuers, the Guarantor, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee, materially and adversely affect the interests of the holders Perpetual Securities or the Coupons.

(e) Unmatured Coupons and unexchanged Talons

(i) Bearer Perpetual Securities which comprise Fixed Rate Perpetual Securities should be surrendered for payment together with all unmatured Coupons (if any) relating to such Perpetual Securities, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Bearer Perpetual Security comprising a Floating Rate Perpetual Security, unmatured Coupons relating to such Perpetual Security (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Perpetual Security, any unexchanged Talon relating to such Perpetual Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Perpetual Security comprising a Floating Rate Perpetual Security is presented for redemption without all unmatured Coupons, and where any Bearer Perpetual Security is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the relevant Issuer may require.

(v) If the due date for redemption or repayment of any Perpetual Security is not a due date for payment of distribution, distribution accrued from the preceding due date for payment of distribution or the Distribution Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Perpetual Security or Certificate.

(f) Talons

On or after the Distribution Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Perpetual Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(g) Non-business days

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Perpetual Security or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further distribution or other payment in respect of any such delay.

7. Taxation

All payments in respect of the Perpetual Securities and the Coupons by the relevant Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the relevant Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Perpetual Security or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

(a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Perpetual Security or Coupon or the receipt of any sums due in respect of such Perpetual Security or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore);

(b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or

(c) by, or on behalf of, a holder who would be able to lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so.

As used in these Conditions, "**Relevant Date**" in respect of any Perpetual Security or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Perpetual Securityholders in accordance with Condition 14 that, upon further presentation of the Perpetual Security (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "**principal**" shall be deemed to include any premium payable in respect of the Perpetual Securities, all Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, "**distribution**" shall be deemed to include all Distribution Amounts and all other amounts payable pursuant to Condition 4 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**distribution**" shall be deemed to include any additional amounts, principal, premium, Redemption Amount or distribution (as the case may be) which may be payable under these Conditions.

8. Prescription

Claims against the relevant Issuer or, as the case may be, the Guarantor for payment in respect of the Perpetual Securities and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void when made within five years from the appropriate Relevant Date.

9. Non-payment

(a) Non-payment when due

Notwithstanding any of the provisions below in this Condition 9, the right to institute proceedings for Winding-up of the relevant Issuer and/or the Guarantor is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the relevant Issuer has elected not to pay that distribution in accordance with Condition 4(IV). In addition, nothing in this Condition 9, including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the relevant Issuer and/or the Guarantor in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities, the Guarantee or the Trust Deed.

(b) Proceedings for Winding-Up

If (i) a final and effective order is made or an effective resolution is passed for the Winding-up of the relevant Issuer and/or the Guarantor or (ii) the relevant Issuer shall not make payment of principal or distribution in respect of the Perpetual Securities for a period of three business days or more after the date on which such payment is due (together, the "**Enforcement Events**"), the relevant Issuer or, as the case may be, the Guarantor shall be deemed to be in default under the Trust Deed and the Perpetual Securities or, as the case may be, the Guarantee and the Trustee may, subject to the provisions of Condition 9(d), institute proceedings for the Winding-up of the relevant Issuer and/or the Guarantor and/or prove in the Winding-up of the relevant Issuer and/or the Guarantor and/or claim in the liquidation of the relevant Issuer and/or the Guarantor for such payment.

For the purposes of these Conditions, "**Winding-up**" means bankruptcy, winding-up, liquidation, receivership or similar proceedings.

(c) Enforcement

Without prejudice to Condition 9(b) but subject to the provisions of Condition 9(d), the Trustee may without further notice to the relevant Issuer or the Guarantor institute such proceedings against the relevant Issuer and/or the Guarantor as it may think fit to enforce any term or condition binding on the relevant Issuer or the Guarantor under the Perpetual Securities, the Guarantee or the Trust Deed, as the case may be, (other than any payment obligation of the relevant Issuer or the Guarantor under or arising from the Perpetual Securities or the Guarantee, including, without limitation, payment of any principal or premium or satisfaction of any distributions (including any damages awarded for breach of any obligations)) and in no event shall the relevant Issuer or the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(d) Entitlement of Trustee

The Trustee shall not be bound to take any of the actions referred to in Condition 9(b) or Condition 9(c) against the relevant Issuer and/or the Guarantor to enforce the terms of the Trust Deed, the Guarantee or the Perpetual Securities unless (i) it shall have been so directed by an Extraordinary Resolution of the Perpetual Securityholders or so requested in writing by Perpetual Securityholders holding not less than 25 per cent. in principal amount of the Perpetual Securities outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

(e) Right of Perpetual Securityholders or Couponholder

No Perpetual Securityholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor or to institute proceedings for the Winding-up or claim in the liquidation of the relevant Issuer and/or the Guarantor or to prove in such Winding-up unless the Trustee, having become so bound to proceed or being able to prove in such Winding-up or claim in such liquidation, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Perpetual Securityholder or Couponholder shall have only such rights against the relevant Issuer and/or the Guarantor as those which the Trustee is entitled to exercise as set out in this Condition 9.

(f) Extent of Perpetual Securityholders' remedy

No remedy against the relevant Issuer or the Guarantor, other than as referred to in this Condition 9, shall be available to the Trustee or the Perpetual Securityholders or Couponholders, whether for the recovery of amounts owing in respect of the Trust Deed, the Perpetual Securities or the Guarantee or in respect of any breach by the relevant Issuer or the Guarantor of any of its other obligations under or in respect of the Trust Deed, the Perpetual Securities or the Guarantee (as applicable).

10. Meeting of Perpetual Securityholders and Modifications

The Trust Deed contains provisions for convening meetings of Perpetual Securityholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Perpetual Securities of such Series (including these Conditions insofar as the same may apply to such Perpetual Securities) or any of the provisions of the Trust Deed.

The Trustee or the relevant Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Perpetual Securityholders holding not less than one tenth of the principal amount of the Perpetual Securities of any Series for the time being outstanding and

after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Perpetual Securityholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Perpetual Securityholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of redemption of the Perpetual Securities or any date for payment of distribution or Distribution Amounts on the Perpetual Securities, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Perpetual Securities, (c) to reduce the rate or rates of distribution in respect of the Perpetual Securities or to vary the method or basis of calculating the rate or rates of distribution or the basis for calculating any Distribution Amount in respect of the Perpetual Securities, (d) to vary any method of, or basis for, calculating the Redemption Amount, (e) to vary the currency or currencies of payment or denomination of the Perpetual Securities, (f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify the provisions concerning the quorum required at any meeting of Perpetual Securityholders or the majority required to pass the Extraordinary Resolution or (h) to modify or cancel the Guarantee, will only be binding if passed at a meeting of the Perpetual Securityholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may agree, without the consent of the Perpetual Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest or proven error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or the Depository and/or any other clearing system in which the Perpetual Securities may be held and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or these Conditions which is in the opinion of the Trustee not materially prejudicial to the interests of the Perpetual Securityholders. Any such modification, authorisation or waiver shall be binding on the Perpetual Securityholders and the Couponholders and, if the Trustee so requires, such modification, authorisation or waiver shall be notified to the Perpetual Securityholders as soon as practicable (and in any event within 14 days of such modification) in accordance with Condition 14 and by way of an announcement on the SGX-ST.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the Trustee shall have regard to the interests of the Perpetual Securityholders as a class and shall not have regard to the consequences of such exercise for individual Perpetual Securityholders or Couponholders.

These Conditions may be amended, modified, or varied in relation to any Series of Perpetual Securities by the terms of the relevant Pricing Supplement in relation to such Series.

11. Replacement of Perpetual Securities, Certificates, Coupons and Talons

If a Perpetual Security, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Perpetual Securities, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the relevant Issuer for the purpose and notice of whose designation is given to Perpetual Securityholders in accordance with Condition 14, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity

(which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Perpetual Security, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the relevant Issuer on demand the amount payable by the relevant Issuer in respect of such Perpetual Security, Certificate, Coupon or Talon) and otherwise as the relevant Issuer may require. Mutilated or defaced Perpetual Securities, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues

The relevant Issuer may from time to time without the consent of the Perpetual Securityholders or Couponholders create and issue further perpetual securities having the same terms and conditions as the Perpetual Securities of any Series in all respects (or in all respects except for the first payment of distribution on them) and so that the same shall be consolidated and form a single Series with such Perpetual Securities, and references in these Conditions to "**Perpetual Securities**" shall be construed accordingly.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured to its satisfaction. The Trust Deed also contains a provision entitling the Trustee to enter into business transactions with the relevant Issuer, the Guarantor or any of their respective related corporations without accounting to the Perpetual Securityholders or Couponholders for any profit resulting from such transactions.

Each Perpetual Securityholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the relevant Issuer and the Guarantor and the Trustee shall not at any time have any responsibility for the same and each Perpetual Securityholder shall not rely on the Trustee in respect thereof.

14. Notices

Notices to the holders of Registered Perpetual Securities shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Perpetual Securities will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Perpetual Securities can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Perpetual Securities in accordance with this Condition 14.

Until such time as any Definitive Securities (as defined in the Trust Deed) or Certificates are issued, there may, so long as the Global Security(ies) or Global Certificate(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg and/or the Depository, be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of the Depository) the Depository for communication by it to the Perpetual Securityholders, except that if the Perpetual Securities are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Perpetual Securityholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or the Depository.

Notices to be given by any Perpetual Securityholder pursuant hereto (including to the relevant Issuer) shall be in writing and given by lodging the same, together with the relative Perpetual Security or Perpetual Securities, with the Issuing and Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Certificates). Whilst the Perpetual Securities are represented by a Global Security or a Global Certificate, such notice may be given by any Perpetual Securityholder to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg and/or the Depository in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg and/or the Depository may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Perpetual Securityholders are known to the relevant Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

15. Governing Law and Jurisdiction

(a) The Trust Deed, the Perpetual Securities, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

(b) The courts of Singapore are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, any Perpetual Securities, Coupons or Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Perpetual Securities, Coupons, Talons or the Guarantee may be brought in such courts. Each of the Issuers and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

16. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Perpetual Securities under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

Issuing and Paying Agent, Agent Bank,
Registrar and Transfer Agent

DBS Bank Ltd.
10 Toh Guan Road
#04-11 (Level 4B)
DBS Asia Gateway
Singapore 608838

ASPIAL TREASURY PTE. LTD.

History and Business

ATPL was incorporated as a private company with limited liability under the laws of the Republic of Singapore on 3 July 2015. It is a wholly-owned subsidiary of ACL.

Its principal activities are the provision of financial services to the Group and the joint venture entities and associated entities of the Group.

Registered Office

The registered office of ATPL is 55 Ubi Avenue 3 #01-01 Singapore 408864.

Shareholding and Capital

As at the Latest Practicable Date, the issued and paid-up ordinary share capital of ATPL is S$2,000,000, comprising 2,000,000 ordinary shares. All the issued and paid-up ordinary share capital of ATPL is held by ACL.

Directors and Company Secretary

The directors and company secretary of ATPL are as follows:

Name/Designation	**Business Address**
Koh Wee Seng **Director**	55 Ubi Avenue 3 #01-01 Singapore 408864
Ko Lee Meng **Director**	55 Ubi Avenue 3 #01-01 Singapore 408864
Koh Lee Hwee **Director**	55 Ubi Avenue 3 #01-01 Singapore 408864
Lim Swee Ann **Company Secretary**	55 Ubi Avenue 3 #01-01 Singapore 408864

ASPIAL CORPORATION LIMITED

1. OVERVIEW

ACL was incorporated with limited liability under the laws of the Republic of Singapore on 12 November 1970 under the name of "Lee Hwa Goldsmiths & Jewellers (Private) Limited". On 16 January 1998, ACL's name was changed to "Lee Hwa Holdings Pte Ltd". On 28 May 1999, ACL was converted into a public limited company, at which time it changed its name to "Lee Hwa Holdings Limited". In June 1999, ACL was listed on the Mainboard of the SGX-ST. With effect from 5 April 2001, ACL changed its name to "Aspial Corporation Limited".

ACL is an investment holding company that operates through its subsidiaries, associates and joint venture companies, which are principally engaged in a diversified portfolio of businesses including real estate, retail and financial services.

As at the Latest Practicable Date, ACL has a market capitalisation of approximately S$344.0 million.

The Group believes that its diversified revenue streams from its various business segments allow it to be less affected by adverse changes in market conditions affecting any single business segment.

1.1 Real Estate Business

The Group is involved in the development of commercial, residential and commercial-cum-residential projects in good locations in Singapore (such as locations within close proximity to public amenities, educational centres, shopping malls, Mass Rapid Transit ("**MRT**") stations and public transportation hubs) and in strategic locations in major cities in Australia and Malaysia. The real estate business of the Group, which includes property development and investment, is conducted through World Class Land Pte Ltd ("**WCL**") and AFG in Singapore and through World Class Global Pte. Ltd. ("**WCG**") (formerly World Class Global Limited) overseas. The Group also operates hotels in Penang and through AFG overseas.

Since the commencement of its real estate business in 2001, the Group has successfully launched and completed more than 33 property development projects in Singapore and two major projects in Australia.

Additionally, the Group has investments in shop units in Singapore, as well as hotels and shop units in Malaysia.

1.2 Retail Business

The Group conducts its retail business through its subsidiary ALL, a company which is currently listed on the Mainboard of the SGX-ST.

Through ALL, the Group offers a wide selection of new jewellery both in its jewellery boutique outlets and on its online e-boutique stores under the "Lee Hwa", "Goldheart", "Maxi-Cash", "Dr.Emas" and "Niessing" brands, with "Lee Hwa" catering for the "accessible luxury" segment, "Goldheart" for the "mid-market" segment and "Niessing" for the "premium luxury" segment. Additionally, the Group retails pre-owned jewellery and branded merchandise in the majority of its outlets that operate under the "Maxi-Cash" and "Dr.Emas" brands. The Group's customers are walk-in individuals as well as traders and dealers of jewellery, precious metals and watches.

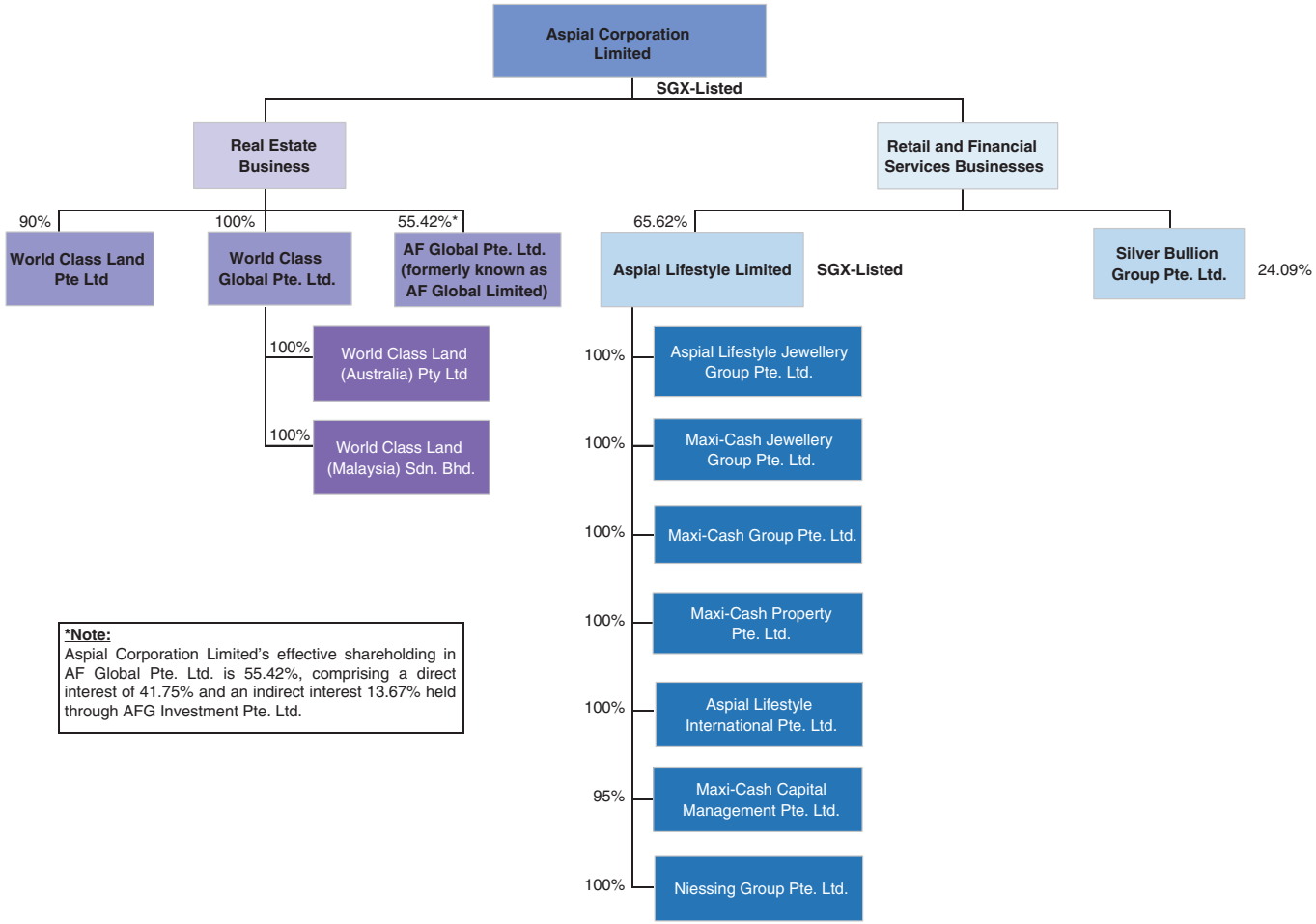
1.3 Financial Services Business

The Group's financial services business is conducted through ALL and comprises the pawnbroking business and the secured lending business. The Group conducts its pawnbroking business under the "Maxi-Cash" brand in Singapore and under the "Dr.Pajak" brand in Malaysia.

The Group's secured lending business is conducted through ALL's 95%-owned subsidiary, Maxi-Cash Capital Management Pte. Ltd. ("**MCM**"). There are two main aspects to the Group's secured lending business: (i) the investment of its balance sheet capital in secured real estate-backed lending opportunities in Australia; and (ii) its interest in BigFundr Private Limited ("**BigFundr**") (which is wholly-owned by MCM).

2. CORPORATE STRUCTURE

As at the Latest Practicable Date, the corporate structure of ACL and its key subsidiaries is as follows:



3. REAL ESTATE BUSINESS

The Group has been involved in various property development projects in Singapore, Australia and Malaysia through various subsidiaries and joint ventures.

Since the commencement of its real estate business in 2001, the Group has successfully launched and completed more than 33 property development projects in Singapore. These projects include commercial shops and offices, residential condominiums and apartments as well as landed properties. The majority of the Group's past property development projects in Singapore have been well-received, and a substantial proportion of the units in its projects had typically been sold within six months from their launch date. All of the Group's property development projects in Singapore have thus far been profitable.

Notable projects include CityGate (a project comprising over 188 commercial units and 311 residential units), Urban Vista (a project comprising 582 residential units), Kensington Square (a project comprising 141 residential units and 57 commercial units) and Parc Rosewood (a project comprising 689 residential units and two commercial units).

In Australia, the Group's completed projects include landmark developments such as Avant (a 56-storey residential and commercial tower comprising 456 residential units) and Australia 108 (an iconic 101-storey tower in Melbourne with 1,103 units, which is the tallest residential building in Australia and the Southern Hemisphere), both located in Melbourne.

The Group's projects in Malaysia comprise shophouses, including its collection of heritage shophouses in Georgetown, Penang, some of which have been converted into hotels. The Group currently operates 11 hotels comprising 424 rooms with a total of 360 keys which are located within the Georgetown UNESCO World Heritage Site in Georgetown, Penang – this includes Citadines Connect Georgetown Penang, Citadines Connect Cecil Georgetown Penang, Citadines Connect Bertam Georgetown Penang and the Bahari Parade Hotel, among others.

The Group also has investments in hospitality assets held through AFG, in which ACL has an effective shareholding interest of 55.42%. AFG is a company incorporated in Singapore on 14 June 1973 and was previously listed on the Mainboard of the SGX-ST. In April 2026, AFG was privatised and delisted from the Official List of the SGX-ST. As at the Latest Practicable Date, the AFG Group has a presence in Singapore, China, Thailand, Vietnam and Laos. Its portfolio of businesses primarily includes hotels and resorts such as Holiday Inn Resort Phuket in Phuket, Thailand, serviced residences, namely Cityview Apartments and Commercial Centre in Ho Chi Minh City, Vietnam and Somerset Vientiane in Vientiane, Laos. The AFG Group also holds two freehold landed residential projects at Ettrick Terrace and Serangoon Garden Way in Singapore. The AFG Group also holds 239 office units and 64 parking spaces within Xuzhou Gulou Square.

4. RETAIL BUSINESS

Since 2022, the Group has embarked on a re-organisation to consolidate its retail business segment under the management of its subsidiary, Maxi-Cash Financial Services Corporation Ltd. (now known as Aspial Lifestyle Limited).

On 7 July 2022, ACL entered into a sale and purchase agreement (the "**SPA**") with its subsidiary, Maxi-Cash Financial Services Corporation Ltd. ("**Maxi-Cash**"), pursuant to which ACL agreed to sell and procure the sale of, and Maxi-Cash agreed to acquire, all the issued ordinary shares (the "**Sale Shares**") in the capital of Aspial Lifestyle Jewellery Group Pte. Ltd. (formerly known as Aspial-Lee Hwa Jewellery Singapore Pte. Ltd.), Gold Purple Pte. Ltd.[1] and

[1] Gold Purple Pte. Ltd. has since been struck off from the Register of Companies of Singapore under Section 344A(1) of the Companies Act effective 19 February 2025. At the time of the striking-off, Gold Purple Pte. Ltd. was a dormant company and its striking-off did not have any material impact on the Group's operations.

BU2 Services Pte. Ltd., which are wholly-owned subsidiaries of ACL, on the terms and subject to the conditions of the SPA (the "**Sale and Re-organisation**").

The entities which are the subject of the Sale Shares, together with their subsidiaries (collectively, the "**Target Group**") carry on the Group's retail business. The Sale and Re-organisation was part of an overarching re-organisation effort by the Group to streamline its investments, businesses, operations and corporate structure. The Sale and Re-organisation would enable the Group to focus and consolidate its local retail business segment under the management of Maxi-Cash, which would remain a subsidiary of ACL, with its financial results continuing to be consolidated with the Group's financials. The Sale and Re-organisation would also minimise any potential and/or existing conflicts of interest between Maxi-Cash and its subsidiaries and the Target Group and any future transactions entered between the two will no longer be considered as interested person transactions. Accordingly, this would provide the Group greater control and flexibility to mobilise and optimise resources across its businesses to facilitate greater business collaborations, and reduce expenses associated with the adherence to regulatory and compliance requirements related to interested person transactions.

The Sale and Re-organisation was completed on 30 September 2022 and, with effect from 3 October 2022, Maxi-Cash changed its name to Aspial Lifestyle Limited.

On 8 July 2024, as part of the Sale and Re-organisation, ACL's wholly-owned subsidiary, Aspial International Pte. Ltd. completed the sale of all of the issued ordinary shares in the capital of Niessing Group Pte. Ltd. to ALL.

Following the reorganisation, the Group's retail business is now consolidated under the management of ALL, which now owns and operates the Group's "Lee Hwa", "Goldheart" and "Niessing" brands, in addition to its existing retail business under the "Maxi-Cash" and "Dr.Emas" brands.

The Group offers a wide selection of new jewellery both in its jewellery boutique outlets and on its online e-boutique stores under the "Lee Hwa", "Goldheart", "Maxi-Cash", "Dr.Emas" and "Niessing" brands. Additionally, the Group retails pre-owned jewellery and branded merchandise in the majority of its outlets that operate under the "Maxi-Cash" and "Dr.Emas" brands.

As at the Latest Practicable Date, the Group has a wide network of 119 stores in strategic locations across Singapore, as well as in Malaysia, Australia, China, Germany and Switzerland, engaged in retail and/or pawnbroking under the Group's "Lee Hwa", "Goldheart", "Maxi-Cash", "Dr.Pajak", "Dr.Emas" and "Niessing" brands. The 119 stores comprises 78 stores in Singapore across its "Lee Hwa", "Goldheart", "Maxi-Cash" and "Niessing" brands (including five boutiques under its "Lee Hwa" brand, 24 boutiques under its "Goldheart" brand, one boutique under its "Niessing" brand and 48 stores under its "Maxi-Cash" brand), 28 stores in Malaysia under its "Dr.Pajak" and "Dr.Emas" brands, and 13 mono-brand boutique outlets internationally outside of Singapore in Europe and Asia Pacific (including Australia, China, Germany and Switzerland) managed by the Group under its "Niessing" brand.

In addition to its physical stores, the Group also retails jewellery under the "Lee Hwa", "Goldheart" and "Niessing" brands via their respective e-boutiques. The "Lee Hwa" and "Goldheart" brands are also retailed on online platforms such as Lazada and Shopee (for the "Lee Hwa" and "Goldheart" brands) and i-Changi (for the "Goldheart" brand).

The Group also has a substantial stake in the precious-metals bullion dealing business through Silver Bullion Group Pte. Ltd.

The Group is currently exempted under the Secondhand Goods Dealers (Exemption) Order from having to obtain any licences under the Secondhand Goods Dealers Act 2007 of Singapore.

The Group is also registered under the Precious Stones and Precious Metals (Prevention of Money Laundering, Terrorism Financing and Proliferation Financing) Act 2019 of Singapore (the "**PSPM Act**"). Under the PSPM Act, regulated dealers of precious stones, precious metals or precious products are required to register with the Registrar of Regulated Dealers in order to carry on a business of dealing in precious stones, precious metals or precious products, unless they are excluded or exempted.

The Group's gold jewellery retail operations in Malaysia are not subject to a specific sectoral operating licence. The business is, however, required to obtain the relevant business and premises licences or approvals from the applicable local authorities and comply with general regulatory requirements governing retail and precious metal transactions, including those relating to consumer protection, product description, pricing, weights and measures, as well as anti-money laundering.

5. FINANCIAL SERVICES BUSINESS

The financial services business of the Group is carried out mainly by ALL through:

- Maxi-Cash Group Pte. Ltd. and its subsidiaries, which carry out the pawnbroking operations of the stores in Singapore;

- Maxion Holdings Sdn. Bhd. ("**Maxion**") and its subsidiaries, which carry out the pawnbroking operations of the stores in Malaysia;

- Maxi Capital Wealth Holding Pte. Ltd. and its subsidiaries, which carry out the secured lending operations in Singapore; and

- Maxi-Cash Capital Management Pte. Ltd. and its subsidiaries, which carry out the secured lending business overseas to foreign corporations.

5.1 Pawnbroking

On 22 June 2012, ALL was listed on the Catalist Board of the SGX-ST as the first and only publicly listed pawnbroker in Singapore at that time.

The Group currently conducts its pawnbroking business under the "Maxi-Cash" brand in Singapore and under the "Dr.Pajak" brand in Malaysia. The Group's pawnshops in Malaysia are operated by Maxion, which the Group (through ALL) holds a 100% interest in.

As at the Latest Practicable Date, the Group has a large network of stores in more than 70 strategic locations in Singapore engaged in pawnbroking and/or the retail and trading of jewellery and branded merchandise.

As at the Latest Practicable Date, Maxion operates 28 pawnshops and retail stores across eight states in Malaysia (Penang, Perak, Selangor, Johor, Kedah, Sabah, Sarawak and Kelantan) under the "Dr.Pajak" brand, comprising both conventional and Islamic pawnbroking operations, and the "Dr.Emas" brand.

Pawnbroking is essentially a form of collateralised micro-loan and is an activity regulated by and licensed under the Pawnbrokers Act 2015 of Singapore (the "**Pawnbrokers Act 2015**") in Singapore and under the Pawnbrokers Act 1972 in Malaysia.

As licensed pawnbrokers, the Group's financial services business is an alternative to, and complements, Singapore's banking system and provides its customers with convenient and quick access to short-term finance with a redemption period of six months (for each pledge transaction which may be renewed).

The Group's customers are walk-in individuals who pledge personal articles with its pawnshops. As collateral for the loans granted, the Group typically accepts jewellery such as gold and diamonds, as well as branded bags and timepieces.

In Singapore, the rate of interest that can be charged on the loans is regulated by the Pawnbrokers Act 2015. The Pawnbrokers Act 2015 also regulates the redemption and forfeiture of pledges. Each personal article pledged is redeemable at any time during the redemption period, which is prescribed under the Pawnbrokers Act 2015 to be six months after the date on which the pledge was made or such longer period as may be agreed between the pawnbroker and the pawner. The redemption period may be extended for one or more times by agreement between the pawnbroker and the pawner, even after such period has expired. Unredeemed pledged articles may be forfeited by pawnbrokers, subject to the pawnbroker serving a notice of forfeiture stating, *inter alia*, that the pledge will be forfeited one month after the date on which the notice is served and that the pledge may be redeemed at any time before it is forfeited. Upon a pledge being forfeited, the pledge becomes the absolute property of the pawnbroker.

The Group believes that as a leader and innovator in the pawnbroking industry, its modern, professional and customer-centric store concept has been well-received by consumers in Singapore.

5.2 Secured lending

There are two main aspects to the Group's secured lending business.

(a) Investment of its balance sheet capital in secured real estate-backed lending opportunities in Australia

The ALL Group invests its balance sheet capital in secured real estate-backed lending opportunities to foreign corporations through fund managers in Australia.

The Group's investment is conducted through various structures, including direct investments, investments through ALL's subsidiary, MCM, investments through a Singapore variable capital company managed by an external Singapore-licensed fund manager and such other investment structures as may be appropriate.

The Group, through ALL, is currently invested in a portfolio of loan notes relating to loan facilities secured by registered mortgages over land and other real estate-related assets. The terms of each loan facility, including the loan amount, tenor, pricing and repayment profile, are determined on a transaction-by-transaction basis, having regard, where applicable, to factors including the value of the security property, pre-sales coverage, loan-to-value ratio, the borrower's credit profile and track record, and the availability of multiple viable exit strategies.

(b) BigFundr

In February 2024, the Group's secured lending business underwent a transformative phase with the increase in its stake in BigFundr. On 22 February 2024, MCM entered into a sale and purchase agreement to acquire ordinary shares representing 55% of the equity interest in the share capital of BigFundr, increasing its stake from 15% to 70%. On 30 November 2025,

following the acquisition of the additional shares by MCM, MCM's equity interest in BigFundr increased from 70% to 90%. On 22 May 2026, following the further acquisition by MCM of the remaining 10% of BigFundr's issued share capital, MCM's equity interest in BigFundr increased from 90% to 100%, and BigFundr became a wholly-owned subsidiary of MCM and an indirect subsidiary of ALL. On the same date, following the issue and allotment of new ordinary shares by MCM to the vendor as part of the purchase consideration for MCM's acquisition of the remaining 10% of BigFundr's issued share capital, the ALL Group's equity interest in MCM decreased from 100% to 95%, and MCM remained a subsidiary of the ALL Group.

BigFundr is a company incorporated in Singapore which holds a CMS Licence issued by the MAS and which provides retail, accredited and institutional investors in Singapore digital access to short-duration, real estate-backed loan notes through its investment platform. Origination, project funding and monitoring of the underlying loans are conducted through fund managers and developers in Australia. The loans are disbursed via trustee-controlled structures, with drawdowns linked to project milestones as certified by a lender-appointed independent quantity surveyor, and subject to ongoing monitoring throughout the loan tenure. Loan notes are then offered on BigFundr's investment platform to investors in Singapore. BigFundr thus acts as a platform to facilitate the investment by Singapore investors in real estate-backed loans provided to foreign corporations in Australia. BigFundr, as the platform facilitating these investments, earns as a platform income the yield differential between the loan notes placed to investors and the loans extended to the foreign corporations in Australia.

6. BUSINESS STRATEGIES

6.1 Real Estate Business

The Group's strategy is to focus its property development activities primarily on the Singapore market, targeting well-located residential, commercial, hospitality and mixed-use projects. The Group is on a look-out for opportunistic acquisitions, having regard to prevailing market conditions and avoiding acquisitions during periods where property prices in the market are elevated. The Group also focuses on acquiring land or property at good locations (such as locations within close proximity to public amenities, educational centres, shopping malls, MRT stations and public transportation hubs), with good potential for further development. The Group intends to carry out this strategy through AFG, which is able to draw on the operational experience and networks of its shareholders.

The Group's strategy overseas is to continue tapping on WCG's experience and network in Australia and Malaysia and to keep a look out for development opportunities. In Australia, the Group intends to take a selective approach to development opportunities and intends to pursue smaller-scale projects (including projects in partnership with local operators), drawing on its existing experience and network. In Malaysia, the Group's strategy is to focus on selective acquisitions and property enhancements. Its emphasis will include hotel projects, serviced apartments and commercial properties in targeted locations in Penang, particularly Georgetown.

Part of the Group's strategy also involves divesting non-core assets at the appropriate time and price – this includes selected legacy assets that are held by AFG in Vietnam, Laos, Thailand and China, as well as certain assets held by WCG in Australia (such as a few remaining unsold units in Australia 108, Lot 9 of 30 Albert Street, Brisbane[2] and a site in Cairns).

The Group also used to own Lot 11 of 30 Albert Street, Brisbane (together with Lot 9 of 30 Albert Street Brisbane, the "**Albert Street Property**"). The Albert Street Property was originally intended for the development of a 91-storey residential development with commercial spaces on ground level (the "**Proposed Development**"). However, it was subsequently determined by the Supreme Court of Queensland, Australia (the "**Supreme Court**") that Lot 11 of the Albert Street Property was not freehold land but was in fact a public road owned by the Crown. Lot 11 of the Albert Street Property 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, the Group was unable to proceed with the Proposed Development and incurred costs and expenditure. Notwithstanding that the Group no longer owns Lot 11 of the Albert Street Property, there is an ongoing suit taken out by the Group against the State of Queensland and the Registrar of Titles in relation to the error in the land title relating to Lot 11 of the Albert Street Property. The Group has claimed compensation from the State of Queensland and the Registrar of Titles for loss and damage suffered because of the errors and is seeking to recover its costs and expenditure incurred in connection with the Proposed Development amounting to approximately AUD51 million plus interest (please see the risk factor entitled "*The Group is subject to risks relating to land title, land use and the regulation of land*" for more details of the suit).

6.2 Retail Business

The Group believes that in order to keep up with rapid changes in market trends and consumer preferences, it needs to offer a one-stop lifestyle retail destination that caters to the lifestyle needs of its customers, be it jewellery, watches or luxury bags. This is achieved through the Group's regular introduction of new ranges of retail products, offering unique store experiences and captivating its customers using effective visual merchandising.

The Group, through ALL, is one of the few local jewellers with vertically-integrated, end-to-end operations including in-house designing, manufacturing and retailing capabilities and the majority of the jewellery sold by the Group under the "Lee Hwa" and "Goldheart" brands are designed by its own designers. In 1996, the Group's "Lee Hwa" brand introduced white gold in Singapore and became the first publicly listed jewellery company in Singapore in 1999. In 2000, the Group's "Lee Hwa" brand was the first in the world to introduce Purple Gold jewellery which was recognised by the World Gold Council as precious metal. In addition, "Lee Hwa" became the exclusive distributor of De Beers Forevermark in Singapore in 2010 (a relationship which continued until the end of 2025) and was appointed the distributor for the Group's "Niessing" brand in 2014.

Supplementing the in-house designed collections, the Group purchases jewellery collections from overseas (for example, Malaysia, Italy, Turkey and China). These internationally purchased pieces are contemporary designs that have been meticulously selected so as to provide customers with the widest and latest choices from the international jewellery market.

The Group manufactures its jewellery through sub-contracting arrangements in countries such as China. Outsourcing of production to reliable sub-contractors ensures that production

[2] The Group has, on 19 June 2026, entered into a put and call option agreement for the disposal of Lot 9 of the Albert Street Property.

costs are kept low. At the same time, stringent quality control procedures are in place to ensure that the quality of the finished product is consistently maintained at international standards.

The Group's "Niessing" brand also conceives and creates original products at its own design centre in Düsseldorf, Germany, following the Bauhaus design philosophy that focuses on functionality. Further, the Group's "Niessing" brand has an exclusive and international five-pillar model for its distribution strategy, whereby its products are distributed via "Niessing" Stores, "Niessing" Shop-in-Shop, Premium Partners, Bridal Partners and Partners. The Group's "Niessing" jewellery has an international mono-brand retail network that spans Germany, Australia, Singapore, Japan, China and Switzerland. All of the Group's "Niessing" jewellery are manufactured in a state-of-the-art production facility in Vreden, Germany. As part of the manufacturing process, different methods of production are utilised and combined, ranging from traditional techniques to cutting-edge technologies.

Part of the Group's strategy also involves building strong brand equity through effective marketing campaigns. The Group's marketing function is performed by a team of experienced and savvy marketing personnel who are well versed in brand-building, creative advertising and promotional campaigns.

The Group intends to continue building on its branding and marketing strategies, which include brand management and positioning, advertising and promotional activities to highlight its modern, professional and customer-centric store concept to attract the modern customer. These marketing efforts increase the equity value and positive perception of the Group's brands and strengthen the relationship between consumers and its brands.

Further, the Group strives to make the shopping experience at its retail stores a memorable one where customers are attended to by staff offering sincere, helpful and knowledgeable service and at the same time, are introduced to a wide variety of quality products.

The Group adopts a multi-brand portfolio strategy in its business to ensure that it is represented in various market segments. In a market segmented by customer needs and average transaction price, each of the brands target a different market segment: the "Niessing" brand targets the "premium luxury" segment, the "Lee Hwa" brand, the "accessible luxury" segment, the "Goldheart" brand, the "mid-market" segment, and the "Maxi-Cash" and "Dr.Emas" brands, the "value-oriented" segment.

6.3 Financial Services Business

The Group plans to develop and expand its financial services business operations by increasing its number of stores, especially in locations with room for higher market penetration by the Group. In order to optimise its expansion, the Group may assess potential markets by analysing demographic, competitive and regulatory factors, site selection and growth potential. The Group's strategy for expansion includes providing greater accessibility to its customers as well as leveraging on its expertise and presence in the financial services industry. In line with this strategy, the Group has increased the number of its shop locations from 11 pawnshops in Singapore in 2009 (when it first commenced business) to a network of stores in more than 70 strategic locations in Singapore engaged in pawnbroking and/or the retail and trading of jewellery and branded merchandise as at the Latest Practicable Date. The Group also has 28 pawnshops and retail stores across eight states in Malaysia (Penang, Perak, Selangor, Johor, Kedah, Sabah, Sarawak and Kelantan) under the "Dr.Pajak" brand, comprising both conventional and Islamic pawnbroking operations, and the "Dr.Emas" brand as at the Latest Practicable Date. While a majority of these shops are leased from independent third parties, the Group may acquire properties for its own use as and when opportunities arise.

The Group's acquisition of Maxion forms part of the Group's strategy to further expand its presence in the Malaysian pawnbroking market and to expand its local network and customer base.

The Group believes that a key factor in the future growth of its financial services business is continued consumer recognition and loyalty to its stable of brands. The Group seeks to leverage on its brand, modern concept and digitalisation to further expand its international network. The Group intends to build strong brand equity through effective marketing campaigns so as to further distinguish itself from its competitors. The Group intends to continue building on its branding and marketing strategies, which include brand management and positioning, advertising and promotional activities to highlight its modern, professional and customer-centric store concept to attract the modern customer. The Group seeks to position itself as an attractive alternative source of financing by providing its services to customers via a modern, professional and customer-centric store concept. The aim is to provide customers with a "bank-like" pawning experience where trust, transparency and reliability are the hallmarks of its services. The Group's store concept also creates a conducive environment that provides privacy to its pawnbroking customers.

In addition to growing organically, the Group may consider expanding its financial services business through investments, acquisitions, joint ventures or strategic alliances with parties who offer synergistic values with the Group's existing business. As part of this strategy, the Group has evolved its secured lending business with its increased stake in BigFundr, allowing the Group to leverage on innovative offerings to retail customers in the digital financial services space. BigFundr's digital online investment platform offers retail investors access to real estate-backed loans with market-competitive returns aligned with prevailing market conditions, and with investments starting from as low as S$1,000, democratising access to opportunities traditionally reserved for institutional or high-net worth investors. Through such investments, acquisitions, joint ventures or strategic alliances, the Group will look to strengthen its market position, expand its network, as well as expand into new businesses complementary to its current business, in Singapore and overseas.

7. COMPETITIVE STRENGTHS

The Group has a committed board of directors and management team who are experienced in their respective fields of expertise. The Group believes that the extensive experience of its management team, together with its industry knowledge and in-depth understanding of the market, will enable it to continue to take advantage of future market opportunities.

In addition, the Group's competitive strengths in the respective business segments are as follows:

Real Estate Business

- Established operating track record in Singapore, Australia and Malaysia;
- Focus on mass-market segment and commercial, residential and mixed developments (comprising office, retail and residential units) in good locations;
- Launch, sale and completion of projects within reasonably short timeframes; and
- Superior design and planning capabilities to respond to changing consumer demands.

Retail and Financial Services Business

- Leader and innovator in the pawnbroking and jewellery industries in Singapore;
- A developed and constantly evolving digital ecosystem that offers convenient and omni-channel access;
- Well-established brand names in the industry with international network;
- Synergies between the retail, pawnbroking and secured lending businesses;
- Skilled and qualified workforce;
- Well-developed system of risk management; and
- Vertically-integrated operations in its new jewellery business.

7.1 Real Estate Business

(a) Established operating track record in Singapore, Australia and Malaysia

The Group has an established operating track record in Singapore, Australia and Malaysia. The Group believes this experience positions it well to identify, evaluate and pursue new business opportunities, and to support the continued growth and expansion of its business.

(b) Focus on mass-market segment and commercial, residential and mixed developments (comprising office, retail and residential units) in good locations

The Group's property development projects in Singapore have thus far achieved high saleability given its focus on the mass-market and mixed development segments where there has been reasonably good demand (such as the CityGate and Parc Rosewood projects as mentioned above), and given that its developments are typically in good locations in Singapore (such as locations within close proximity to public amenities, educational centres, shopping malls, MRT stations and public transportation hubs) and in strategic locations in major cities in Australia and Malaysia. For the majority of the Group's past property development projects in Singapore, a substantial proportion of the units in its projects had typically been sold within six months from their launch date.

(c) Launch, sale and completion of projects within reasonably short timeframes

The Group has generally been able to launch, sell and complete its projects within reasonably short timeframes, thus reducing the risk of market volatility and price corrections.

(d) Superior design and planning capabilities to respond to changing consumer demands

The Group invests significant effort and planning into the overall architectural design and layout of its projects and the efficiency and space utilisation of the individual units to satisfy and cater to the preferences of the target segment of investors and homeowners and this has contributed to the value and appeal of its property development projects.

7.2 Retail and Financial Services Business

(a) Leader and innovator in the pawnbroking and jewellery industries in Singapore

The Group has, as at the Latest Practicable Date, a large network of stores in more than 70 strategic locations in Singapore engaged in pawnbroking and/or the retail and trading of jewellery and branded merchandise.

The Group's pawnbroking stores are predominantly strategically and conveniently located near amenities like bus interchanges and MRT stations, while its network of retail stores in Singapore covers most of the major shopping malls. Having a chain of pawnbroking and jewellery retail stores in Singapore allows the Group to generate significant cost savings via economies of scale, through the sharing of operational costs incurred on, for instance, management of retail shops, information technology and human resources. Additionally, it also allows the Group to obtain competitive rates and shorten the time taken to market new products in relation to its jewellery business.

The Group has been providing financial services in Singapore for more than 17 years since it first commenced its operations in February 2009 and is a retailer of contemporary jewellery with more than 55 years of retailing experience. As a result of its dedication, understanding and experience in serving the needs of its customers, the Group's business has grown in scale.

In tandem with its efforts to innovate the pawnbroking industry, the Group has strived to provide its customers with a modern, professional and "bank-like" pawning experience. For example, the Group had in April 2013, launched its island-wide renewal service which allows its customers to renew their pawn tickets and pay interest at any of the Group's stores island-wide instead of returning to the original store where the pledge was pawned.

As part of its efforts to innovate its jewellery business, the Group strives to provide an enhanced retail experience to the modern segment of customers through its "new generation" stores that adopt a jewellery retail concept and offer contemporary and original designs and merchandise. The Group has its own in-house design team and the majority of the jewellery sold by the Group under its "Lee Hwa" and "Goldheart" brands are original creations designed by its own designers. Supplementing the in-house designed collections, the Group purchases jewellery collections from overseas (for example, Malaysia, Italy, Turkey and China). These internationally purchased pieces are contemporary designs that have been meticulously selected so as to provide customers with the widest and latest choices from the international jewellery market.

Further, the Group has progressively expanded, and continues to expand, on the possibilities of digitalising its business to streamline its processes as well as to ensure that its back office is able to keep up with changes. Adoption of solutions such as making use of radio-frequency identification (RFID) technology and moving to paperless processes has allowed the Group to gain efficiencies and improve productivity, while upgrading its workforce. In line with this, the Group in 2025, has also deployed metal scanning machines ("**MSM**") across its pawnshops which are capable of producing a highly accurate and non-destructive analysis of precious metals. This strengthens the Group's precious metals and pawnbroking operations by building greater confidence in gold authentication, purity assessment and valuation processes. Further, the standardisation of this technology across the Group's stores enhances operational consistency and increases customer trust in the Group's valuation capabilities.

(b) A developed and constantly evolving digital ecosystem that offers convenient and omni-channel access

The Group, through its pawnbroking business, aims to provide short-term secured financing services to its customers in an expeditious manner and in circumstances such as where securing loans from commercial banks and other lending financial institutions may be difficult or require a longer time. The Group thus complements the role played by commercial banks and other lending financial institutions by providing speedy, convenient and efficient services to customers who require loans on short notice. The Group normally provides financing as long as the collateral provided by its customers meets its loan application requirements.

The Group has a wide network of stores in strategic and convenient locations in Singapore, including locations near amenities like bus interchanges and MRT stations. This large network facilitates customer outreach, thereby providing customers with convenient access to the Group's financing services. As its staff possess the relevant knowledge to appraise pledged articles and disburse loans promptly, the Group is in a position to ensure that its services are provided expeditiously.

Beyond physical stores, the Group strongly advocates digitalisation as a critical and core aspect of business that will allow customers to be able to conveniently and effectively interact with the Group for their needs. Since 2017, the Group has progressively launched three new online services that offer an omni-channel approach and a seamless digital experience to both its business and its customers. The first of these services is iPAYMENT, a significant service innovation in the pawnbroking industry. The service provides customers with a safe, fast and convenient mode of payment with 24-hour access from any location in the world. In addition, the Group's eSHOP platform offers an extensive range of quality accessories curated by an experienced team of watch, jewellery and leather specialists. Lastly, the online E-Valuation service provides a platform for customers to submit their items for appraisal without having to bring their valuables into the Group's physical stores. The intuitive user interface allows customers to save time and effort, thus providing faster and better service quality.

In line with the Group's aim to continuously innovate and digitalise, it launched the "Maxi-Cash App" in 2018 as a platform where customers can easily and conveniently access the services provided by the Group. The first step was moving the iPAYMENT from web-based payments into the "Maxi-Cash App". Subsequently, in 2019, the online instalment payment function became available, allowing the Group's retail customers to pay down their loan without the need to physically go to the outlet for payment. In October 2020, the "Maxi-Cash App" went through a face-lift which combined all existing services, both pawnbroking and retail services, under a single application. As of August 2021, customers can pay interest, pay down their loan, pay instalments, obtain online valuations and even shop online through the "Maxi-Cash App". In addition, to enhance connectivity with customers, new functions will continue to be added to the "Maxi-Cash App" – for example, allowing push notifications to automatically remind customers of their expiring pledges, to share new promotions and to send customers receipts of their payments of interest and loan paydowns. Since 2023, electronic receipts are sent to customers in respect of all payments for interest collection, loan paydowns and redemption of pledges.

With Singapore's adoption rate of cashless payments now being the highest in Southeast Asia and the adoption of electronic payments having accelerated since 2019 due to the Covid-19 pandemic along with efforts and initiatives by MAS, the Group has leveraged on such trends to digitalise its pawnbroking business – a traditionally

cash-heavy industry. The Group has since transitioned from conducting pawn transactions in cash terms for the issue of grants or renewal and redemption of pledges, to providing PayNow payouts to customers when they come for pawning or trading-in services since May 2022. The Group also provides a full suite of PayNow services for both its pawnbroking and retail businesses, demonstrating its commitment to adopt existing and emerging digital payment technologies to position itself as a leader in the digital payment platform space, particularly within the pawnbroking industry where it was ahead of its major competitors in providing such PayNow payouts. Such change is also in tandem with the Singapore government's ongoing push towards a cashless society by not only having a system that accepts cashless payments, but one that performs cashless payouts. In recognition of its efforts, the Group has received the "Best Payments and Collections Solution (Singapore) for the Asset Triple A" award in 2023.

(c) Well-established brand names in the industry with international network

Since the incorporation of ALL, the Group has established a strong track record and reputation under its "Maxi-Cash" brand name. The Group's range of brands has since expanded to include the well-known "Lee Hwa", "Goldheart", "Niessing" and "Dr.Emas" brands, which have strong brand equity and established track records, as part of its retail business, as well as the "Dr.Pajak" brand as part of its pawnbroking business in Malaysia. The "Dr.Pajak" brand pioneered the format of drive-through pawnshops in Malaysia and is listed in the Malaysia Book of Records for opening the first drive-through pawnshop in Taman Daya Johor Bahru. In addition, the Group also opened the first drive-through Ar-Rahnu pawnshop in Kelantan. As a whole, the Group's portfolio of established brands is able to cater to different market segments and a diverse customer mix.

The Group places high priority in building good rapport and relationships with its customers. As a testament to its commitment to fair trading and transparency with its customers, the Group's business in the retail and trading of jewellery and branded merchandise attained the CaseTrust accreditation from the Consumer Association of Singapore in 2014.

The Group also believes that public awareness towards its brand name has been enhanced through its marketing campaigns, and customers have gained a deeper understanding of the Group and the benefits of its financial services business.

The Group currently has an overseas presence in Malaysia, Australia, China, Germany and Switzerland. This has allowed the Group to tap deeper into the international procurement network, providing more efficient and effective means to source its inventory.

(d) Synergies between the retail, pawnbroking and secured lending businesses

The Group, through ALL, currently houses three business segments under one roof – retail, pawnbroking and secured lending. Such unique arrangement allows the Group to tap on synergies between these businesses, merge back-end functions, consolidate resources and leverage on economies of scale. It also allows the Group to increase its bargaining power with suppliers and share relevant and applicable knowledge and experience between the businesses. In particular, such arrangement allows the Group to consolidate both established and new brands including "Maxi-Cash", "Lee Hwa", "Goldheart" and BigFundr under a single entity to cater to a diverse target audience, unlocking a new stage of growth for the Group.

(e) Skilled and qualified workforce

The Group believes that the presence of a skilled and qualified workforce is one of the key growth factors of the Group's retail and financial services business to date. The Group recruits candidates with potential for future development and trains and motivates its employees to provide quality services that will enhance client satisfaction.

In its pawnbroking business, the Group's staff possess the relevant knowledge to appraise pledged articles and disburse loans expeditiously and the Group believes that its high-quality customer service and short response time differentiate its services from its competitors. The majority of the Group's employees in the pawnbroking business are trained in appraisal skills in addition to the usual customer relations and communication skills.

In its retail business, the Group's staff are trained to introduce customers to a wide variety of quality products and to provide sincere, helpful and knowledgeable service to customers.

Additionally, the Group's staff have e-training opportunities where they can attend courses online to develop their skills and acquire knowledge before attending onsite training. These courses cover specific areas of need, such as introductory courses on the valuation of gold, watches and bags. The Group also uses e-training to ensure that its staff are kept up to date about the latest regulatory guidelines and requirements such as those relating to anti-money laundering and anti- terrorism financing. This enables the Group's training to be conducted efficiently and the staff's progress to be tracked effectively. The Group believes that its training has built up a talent pool that enables it to staff its store network with skilled and qualified personnel as well as to staff new stores as the Group grows its network.

The Group also has in-house expertise in providing repair and after-sales services for luxury time pieces.

In recognition of the Group's efforts, the Group's "Maxi-Cash" brand received the "Workforce Transformation Award" presented by Workforce Singapore in 2025, recognising the Group's innovation and employee upskilling.

(f) Well-developed system of risk management

Risk management is integral to the success of the Group's retail and financial services business. The Group's focus on accuracy in the valuation and assessment of the authenticity of pledged articles, jewellery and branded merchandise enables the Group to maintain its risk at minimum levels.

In assessing personal articles presented for pawning or sale, the Group's focus on the accuracy of the valuations of the personal articles enables it to minimise price risks and determine the appropriate value of loans to be given. In addition to having skilled and qualified staff with appraisal and valuation expertise, the Group has in place different approval levels for different loan amounts. Depending on the loan quantum, approvals for loans may escalate to the level of the head of operations, who is based in the Group's head office. In accordance with its risk management guidelines, the Group has also set a single customer loan amount limit in its computer system. This well-developed risk management system allows the Group to effectively manage its risks as it expands its business. As mentioned in the section "Leader and innovator in

the pawnbroking and jewellery industries in Singapore" above, "Maxi-Cash" has also recently deployed MSM capable of almost immediately identifying if precious metals are present.

In the secured lending business, the Group manages its risk by entering into markets which it is familiar with, being selective of the location and type of its collateral and placing a strong emphasis on the valuation of the collateral when determining the loan terms. An independent valuation report will be required by the Group and the Group's staff may also conduct an on-site visit to the property if and when necessary.

Additionally, to the extent that the secured loans extended by the Group are denominated in a foreign currency, the Group may enter into contracts or arrangements to hedge its foreign exchange exposure.

(g) Vertically-integrated operations in its new jewellery business

The Group, through ALL, is one of the few local jewellers with vertically-integrated, end-to-end operations including in-house designing, manufacturing and retailing capabilities and the majority of the new jewellery sold by the Group under the "Lee Hwa" and "Goldheart" brands are designed by its own designers.

The Group manufactures such jewellery through sub-contracting arrangements in countries such as China. Outsourcing of production to reliable sub-contractors ensures that production costs are kept low. At the same time, stringent quality control procedures are in place to ensure that the quality of the finished product is consistently maintained at international standards.

The Group's "Niessing" brand also conceives and creates original products at its own design centre in Düsseldorf, Germany, following the Bauhaus design philosophy that focuses on functionality. All of the Group's "Niessing" jewellery are manufactured in a state-of-the-art production facility in Vreden, Germany. As part of the manufacturing process, different methods of production are utilised and combined, ranging from traditional techniques to cutting-edge technologies.

8. INSURANCE

As at the Latest Practicable Date, the Group has taken out the following insurance policies in respect of all its businesses:

(a) staff-related insurance (including workmen compensation insurance, fidelity guarantee insurance, group hospitalisation and surgical insurance and/or group personal accident insurance);

(b) asset-related insurance (including motor vehicle insurance, fire insurance, consequential loss insurance and/or all risk insurance);

(c) public liability insurance; and

(d) officer liability insurance.

In respect of its financial services business, in addition to the above insurance policies, the Group has also taken out policies for loss and damage to pledged articles held in its pawnshop premises as required under the Pawnbrokers Act 2015.

In respect of its retail business, in addition to the above insurance policies, the Group has also taken out stock and merchandise related insurance (including gold, jewellery, watches, handbags and cash).

The Group is of the view that the above insurance policies are adequate for the existing operations of the Group.

9. BOARD OF DIRECTORS AND KEY MANAGEMENT

9.1 Board of Directors

The Group is led by Mr Koh Wee Seng and Ms Koh Lee Hwee, together with a professional management team.

The board of directors (the "**Board**") oversees the management of the business and affairs of the Group. The Board comprises two Executive Directors and four Non-Executive Directors. Three out of the six directors are Independent Directors.

The Board comprises business people and professionals with strong financial and business backgrounds, providing the Board with the necessary experience and expertise to direct and lead the Group.

Mr Koh Wee Seng
Chief Executive Officer

Mr Koh Wee Seng is ACL's 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 services business. Mr Koh holds a Bachelor's degree in Business Administration from the National University of Singapore.

Ms Koh Lee Hwee
Executive Director

Ms Koh Lee Hwee is an Executive Director of ACL. Ms Koh is currently heading WCL, a subsidiary of ACL. Prior to her appointment, Ms Koh was also the CEO of the Group's subsidiary ALL which was at that time listed on Catalist. Ms Koh stepped down from the position on 5 January 2015. She was responsible for the strategic planning, overall management and business development of the ALL group of companies. She has also previously held the position of Vice President (Manufacturing) of the Group, where she oversaw and spearheaded the growth of the Group's 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.

Ms Ko Lee Meng
Non-Executive and Non-Independent Director

Ms Ko Lee Meng is a Non-Executive Director and Non-Independent Director of ACL. 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 the Group's jewellery retail stores. Ms Ko holds a Bachelor's degree in Arts from the National University of Singapore.

Mr Ong Tuen Suan
Lead Independent Non-Executive Director

Mr Ong Tuen Suan was appointed as ACL's 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. Mr Ong subsequently took on various finance and commercial leadership positions progressively within NOL. Over his 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 NOL's operations in the Americas. Mr Ong left NOL in 2015 and is currently employed in a senior finance role with a global defence, engineering and technology company. Mr Ong holds a Bachelor of Economics from Monash University and is a fellow of Certified Practicing Accountant Australia.

Ms Goh Bee Leong
Independent Non-Executive Director

Ms Goh Bee Leong was appointed as ACL's 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.

Mr Tan Seng Chuan
Independent Non-Executive Director

Mr Tan Seng Chuan was appointed as ACL's 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 from 2015 to 2017 and regional director (Asia Pacific) at CH2M HILL Singapore from 2000 to 2015. Prior to that, he served as assistant general manager of the design department at Jurong Engineering Ltd. from 1988 to 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 from 1983 to 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.

9.2 Key Management

Mr Ng Sheng Tiong
Chief Executive Officer of the Group's property business

Mr Ng Sheng Tiong is the Chief Executive Officer of the Group's property business. He oversees the management of the Group's 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 the 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.

Mr Lim Swee Ann
Chief Financial Officer of the Group

Mr Lim Swee Ann currently serves as the Chief Financial Officer of the Group. Before joining the Group, he worked for 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.

Mr Meelan Gurung
Senior Director of Corporate Finance and Investment for the Group

Mr 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.

Ms Chan Gek Ching, Jocelyn
Human Resources and Business Excellence Director

Ms Chan Gek Ching, Jocelyn is currently the Group's 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 human resource experience across the retail and tourism sectors, and as a certified IHRP–Senior Professional, Jocelyn brings deep expertise and strategic leadership to drive ACL'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.

Ms Lim Julie
Corporate Information Technology Director of the Group

Ms Lim Julie is currently the Group's Corporate Information Technology Director and manages all aspects of the IT functions of the Group, ranging from infrastructure, hardware to applications. She has spent the majority of her career in the IT industry and has more than 25 years of experience, 17 years of which were in IT project management and planning. Ms Lim 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 the IT consulting and banking arena. She holds an Honours Degree in Computing and Information Systems from the University of London and a Degree in Psychology from the University of Singapore Institute of Management.

SELECTED CONSOLIDATED FINANCIAL INFORMATION OF ASPIAL CORPORATION LIMITED AND ITS SUBSIDIARIES

*The following tables set forth the Group's consolidated statements of financial position as at 31 December 2023, 31 December 2024, 31 December 2025 and 30 June 2026, and the Group's consolidated statements of comprehensive income for the financial years ended 31 December 2023 ("**FY2023**"), 31 December 2024 ("**FY2024**") and 31 December 2025 ("**FY2025**") and the half years ended 30 June 2025 ("**1H2025**") and 30 June 2026 ("**1H2026**"). The selected consolidated financial data for FY2023, FY2024 and FY2025 in the tables below are derived from the historical financial statements of the Group, which have been audited by the independent auditors, Ernst & Young LLP. The selected consolidated financial data for 1H2025 and 1H2026 in the tables below are derived from the unaudited financial information of the Group for 1H2025 and 1H2026.*

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF THE GROUP AS AT 31 DECEMBER 2023, 31 DECEMBER 2024, 31 DECEMBER 2025 AND 30 JUNE 2026

	Audited	Audited	Audited	Unaudited
	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025	As at 30 June 2026
	(S$'000)	(S$'000) (Restated)[1]	(S$'000)	(S$'000)
Non-current assets				
Property, plant and equipment	205,448	215,920	243,901	241,182
Investment properties	107,838	71,152	75,822	69,603
Intangible assets	15,965	25,808	25,340	24,819
Right-of-use assets	86,179	95,598	81,532	79,823
Investment in associates	119,863	97,017	101,015	42,289
Investment in joint ventures	–	–	–[2]	62,834
Investment securities	2,201	1,761	1,756	4,188
Trade and other receivables	4,268	4,166	3,662	3,858
Deferred tax assets	2,462	1,478	2,425	2,649
	544,224	**512,900**	**535,453**	**531,245**
Current assets				
Inventories	196,281	218,279	245,560	250,702
Development properties	149,702	141,659	113,660	78,014
Properties held for sale	153,028	112,967	83,047	112,016
Trade and other receivables	490,827	706,092	998,624	1,258,127
Prepayments	3,241	3,603	3,521	4,058
Due from associates	3,152	3,357	3,103	5,373
Due from a joint venture (non-trade)	–	–	–	130
Investment securities	2,821	770	68	–
Derivatives	1,518	14,914	–	3,256
Cash and bank balances	53,843	63,138	102,423	101,916
	1,054,413	**1,264,779**	**1,550,006**	**1,813,592**
Total assets	**1,598,637**	**1,777,679**	**2,085,459**	**2,344,837**
Current liabilities				
Trade and other payables	144,985	240,674	424,350	480,380
Due to associates (non-trade)	79	346	254	293
Due to a joint venture (non-trade)	–	–	–	3,765
Provision for taxation	8,852	10,778	17,995	25,082
Derivatives	2,804	15,869	12,460	9,834
Interest-bearing loans and borrowings	502,540	561,237	617,048	652,401
Lease liabilities	22,975	25,140	24,118	24,858
Medium-term notes	15,480	70,894	–	–
	697,715	**924,938**	**1,096,225**	**1,196,613**
Net current assets	**356,698**	**339,841**	**453,781**	**616,979**

	Audited	Audited	Audited	Unaudited
	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025	As at 30 June 2026
	(S$'000)	(S$'000) (Restated)[1]	(S$'000)	(S$'000)
Non-current liabilities				
Other payables	656	999	373	665
Interest-bearing loans and borrowings	200,839	173,945	198,887	201,142
Lease liabilities	65,470	74,633	62,188	59,739
Medium-term notes	105,104	69,350	168,625	221,500
Deferred tax liabilities	25,707	19,444	15,145	14,653
	397,776	**338,371**	**445,218**	**497,699**
Total liabilities	**1,095,491**	**1,263,309**	**1,541,443**	**1,694,312**
Net assets	**503,146**	**514,370**	**544,016**	**650,525**
Equity attributable to owners of ACL				
Share capital	272,066	272,066	272,066	272,066
Treasury shares	(2,303)	(2,517)	(2,610)	(3,020)
Other reserves	(56,347)	(72,885)	(79,913)	(56,992)
Revenue reserves	71,569	75,066	89,892	106,795
Ordinary equity	**284,985**	**271,730**	**279,435**	**318,849**
Perpetual securities	132,750	132,750	132,750	132,750
Non-controlling interests	85,411	109,890	131,831	198,926
Total equity	**503,146**	**514,370**	**544,016**	**650,525**
Total equity and liabilities	**1,598,637**	**1,777,679**	**2,085,459**	**2,344,837**

Notes:

(1) The restated financial statements as at 31 December 2024 relates to the finalisation of the purchase price allocation for the acquisition of Niessing Schmuck–Kooperation GmbH & Co. KG and its subsidiaries ("**NSK Group**"), as detailed in Note 13 to the Group's financial statements for FY2025 (see pages III-60 to III-62 of Appendix III to this Information Memorandum).

(2) Less than S$1,000.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR FY2023, FY2024 AND FY2025

	Audited FY2023 (S$'000)	Audited FY2024 (S$'000) (Restated)[1]	Audited FY2025 (S$'000)
Revenue	599,998	678,355	875,804
Materials and subcontract costs	(398,777)	(437,428)	(558,365)
Employee benefits	(71,507)	(81,454)	(95,121)
Depreciation and amortisation	(33,937)	(37,348)	(39,375)
Finance costs	(53,302)	(50,340)	(44,343)
Other operating expenses	(81,860)	(75,242)	(120,585)
Interest income	978	732	1,239
Rental income	6,395	6,151	6,079
Other income	8,412	21,294	28,390
Share of results of associates	5,084	4,204	12,091
Share of results of a joint venture	(15)	–	–
(Loss)/profit before tax	**(18,531)**	**28,924**	**65,814**
Income tax credit/(expense)	1,431	(7,328)	(7,043)
(Loss)/profit for the year	**(17,100)**	**21,596**	**58,771**
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Net fair value changes on equity instruments at fair value through other comprehensive income ("**FVOCI**")	(2,927)	(1,596)	(128)
Share of other comprehensive loss of an associate	(1,842)	(4,695)	(8,406)
Items that may be reclassified subsequently to profit or loss			
Net fair value changes on debt instruments at FVOCI	(64)	(46)	626
Net (loss)/gain on cash flow hedge	(1,209)	370	(2,736)
Foreign currency translation	(1,432)	(11,089)	4,720
Share of other comprehensive (loss)/income of associates	(411)	1,289	367
Other comprehensive loss for the year, net of tax	**(7,885)**	**(15,767)**	**(5,557)**
Total comprehensive (loss)/income for the year	**(24,985)**	**5,829**	**53,214**

	Audited FY2023 (S$'000)	Audited FY2024 (S$'000) (Restated)[1]	Audited FY2025 (S$'000)
(Loss)/profit for the year attributable to:			
Owners of ACL	(23,540)	3,497	21,480
Holders of perpetual securities	1,300	8,652	8,629
Non-controlling interests	5,140	9,447	28,662
	(17,100)	**21,596**	**58,771**
Total comprehensive (loss)/income attributable to:			
Owners of ACL	(31,106)	(12,363)	15,634
Holders of perpetual securities	1,300	8,652	8,629
Non-controlling interests	4,821	9,540	28,951
	(24,985)	**5,829**	**53,214**

Note:

(1) The restated financial statements for FY2024 relates to the finalisation of the purchase price allocation for the acquisition of NSK Group, as detailed in Note 13 to the Group's financial statements for FY2025 (see pages III-60 to III-62 of Appendix III to this Information Memorandum).

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR 1H2025 AND 1H2026

	Unaudited 1H2025 (S$'000)	Unaudited 1H2026 (S$'000)
Revenue	394,031	470,037
Materials and subcontract costs	(251,491)	(287,202)
Employee benefits expense	(43,903)	(51,971)
Depreciation and amortisation	(19,396)	(19,403)
Finance costs	(23,305)	(21,498)
Other operating expenses	(35,892)	(54,815)
Interest income	508	533
Rental income	2,956	3,289
Other income	3,365	12,641
Share of results of associates and joint ventures	2,346	2,647
Profit before tax	**29,219**	**54,258**
Taxation	(7,951)	(15,263)
Profit for the period	**21,268**	**38,995**
Other comprehensive income:		
Net fair value changes on debt and equity instruments at fair value through other comprehensive income ("**FVOCI**")	396	(91)
Net (loss)/gain on cash flow hedge	(657)	6,799
Foreign currency translation	(437)	1,587
Share of other comprehensive (loss)/income of associates and joint ventures	(1,192)	243
Other comprehensive (loss)/income for the period, net of tax	**(1,890)**	**8,538**
Total comprehensive income for the period	**19,378**	**47,533**
Profit for the period attributable to:		
Owners of ACL	7,938	17,201
Holders of perpetual securities	4,279	4,279
Non-controlling interests	9,051	17,515
	21,268	**38,995**
Total comprehensive income attributable to:		
Owners of ACL	5,541	23,773
Holders of perpetual securities	4,279	4,279
Non-controlling interests	9,558	19,481
	19,378	**47,533**

GROUP'S REVENUE AND PROFIT/(LOSS) BEFORE TAX FROM OPERATIONS BY BUSINESS SEGMENT

1H2026 vs 1H2025

	Unaudited 1H2025 (S$'000)	Unaudited 1H2026 (S$'000)	1H2026 vs 1H2025 (S$'000)
Group			
Revenue	394,031	470,037	76,006
Profit before tax from operations	29,219	54,258	25,039
Real estate business			
Revenue	26,848	5,853	(20,995)
Loss before tax from operations	(9,654)	(18,709)	(9,055)
Financial services business			
Revenue	48,004	64,558	16,554
Profit before tax from operations	22,332	31,345	9,013
Retail business			
Revenue	319,179	399,626	80,447
Profit before tax from operations	20,486	49,679	29,193
Others[(1)]			
Revenue	–	–	–
Loss before tax from operations	(5,078)	(9,758)	(4,680)

Note:

(1) "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, and which include the Group's business which is conducted through AFG.

FY2025 vs FY2024

	Audited FY2024 (S$'000) (Restated)[1]	Audited FY2025 (S$'000)	FY2025 vs FY2024 (S$'000)
Group			
Revenue	678,355	875,804	197,449
Profit before tax from operations	28,924	65,814	36,890
Real estate business			
Revenue	75,062	45,716	(29,346)
Loss before tax from operations	(24,566)	(41,514)	(16,948)
Financial services business			
Revenue	76,482	103,513	27,031
Profit before tax from operations	25,156	41,687	16,531
Retail business			
Revenue	526,811	726,575	199,764
Profit before tax from operations	26,120	67,094	40,974
Others[2]			
Revenue	–	–	–
Profit/(loss) before tax from operations	29,776	15,716	(14,060)

Notes:

(1) The restated financial statements for FY2024 relates to the finalisation of the purchase price allocation for the acquisition of NSK Group, as detailed in Note 13 to the Group's financial statements for FY2025 (see pages III-60 to III-62 of Appendix III to this Information Memorandum).

(2) "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, and which include the Group's business which is conducted through AFG.

FY2024 vs FY2023

	Audited FY2023 (S$'000)	Audited FY2024 (S$'000) (Restated)[1]	FY2024 vs FY2023 (S$'000)
Group			
Revenue	599,998	678,355	78,357
(Loss)/profit before tax from operations	(18,531)	28,924	47,455
Real estate business			
Revenue	94,728	75,062	(19,666)
(Loss)/profit before tax from operations	(48,381)	(24,566)	23,815
Financial services business			
Revenue	64,116	76,482	12,366
Profit before tax from operations	13,111	25,156	12,045
Retail business			
Revenue	441,154	526,811	85,657
Profit before tax from operations	17,844	26,120	8,276
Others[2]			
Revenue	–	–	–
Profit before tax from operations	5,872	29,776	23,904

Notes:

(1) The restated financial statements for FY2024 relates to the finalisation of the purchase price allocation for the acquisition of NSK Group, as detailed in Note 13 to the Group's financial statements for FY2025 (see pages III-60 to III-62 of Appendix III to this Information Memorandum).

(2) "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, and which include the Group's business which is conducted through AFG.

REVIEW OF THE GROUP'S FINANCIAL POSITION

30 June 2026 compared with 31 December 2025

The Group's total equity increased from S$544.0 million as at 31 December 2025 to S$650.5 million as at 30 June 2026. This was mainly due to the increase in non-controlling interests, other reserves and revenue reserves. The increase in non-controlling interests was mainly attributable to higher profits generated by a subsidiary, of which a portion was attributable to its non-controlling shareholders. In addition, non-controlling interests increased following the subsidiary's private placement and preferential offering exercises.

The Group's total assets of S$2,344.8 million as at 30 June 2026 were S$259.4 million higher as compared to 31 December 2025. This was mainly attributable to the increase in trade and other receivables, investment in joint ventures, properties held for sale, and inventories, partially offset by decreases in investment in associates, development properties and investment properties. The increase in trade and other receivables was mainly contributed by an increase in pledge book from the financial services business. In addition, trade and other receivables include secured lending receivables of S$367.9 million relating to loan notes originated through the secured lending business. The corresponding loan notes are held and administered by the Group as agent and nominee for third-party investors and are recognised to reflect the Group's legal holding and administration on their behalf. The increase in properties held for sale and decrease in development properties were mainly attributable to a development property in Australia being reclassified as properties held for sale after the Group entered into a put-and-call option agreement for the proposed sale of the property. An allowance for write-down was recognised on the property. The increase in investment in joint ventures and corresponding decrease in investment in associates were mainly due to the reclassification of an entity from an associate to a joint venture.

The Group's total liabilities of S$1,694.3 million as at 30 June 2026 were S$152.9 million higher as compared to 31 December 2025. This was largely due to the increase in trade and other payables, medium-term notes and interest-bearing loans and borrowings, partially offset by the decrease in derivatives and lease liabilities. The increase in trade and other payables include loan payables of S$361.9 million representing the corresponding obligation to the third-party investors, being amounts allocable and payable to investors from collections on the underlying loan notes held and administered by the Group as agent and nominee. The increase in medium-term notes was due to the issuance of new notes by a subsidiary in 1H2026.

31 December 2025 compared with 31 December 2024

The Group's total equity increased from S$514.4 million as at 31 December 2024 to S$544.0 million as at 31 December 2025. This was mainly due to the increase in non-controlling interests and revenue reserves, partially offset by the decrease in other reserves. The increase in non-controlling interests was mainly due to higher profit contributed by a subsidiary, of which a portion was attributable to its non-controlling shareholders. The decrease in other reserves was mainly due to share of loss from an associate.

The Group's total assets of S$2,085.5 million as at 31 December 2025 were S$307.8 million higher as compared to 31 December 2024. This was mainly attributable to the increase in trade and other receivables, cash and bank balances, properties, plant and equipment, and inventories, partially offset by decreases in properties held for sale, development properties, and right-of-use assets. The increase in trade and other receivables was contributed by an increase in pledge book from the financial services business. In addition, trade and other receivables include secured lending receivables of S$296.9 million relating to loan notes originated through the secured lending business. The corresponding loan notes are held and administered by the Group as agent and nominee for third-party investors and are recognised to reflect the Group's legal holding and

administration on their behalf. The increase in properties, plant and equipment was mainly due to the purchase of three properties in Singapore. The decrease in properties held for sale and development properties was mainly due to the allowance for write-down of a development property in Australia and the sale of residential units in the Australia 108 development.

The Group's total liabilities of S$1,541.4 million as at 31 December 2025 were S$278.1 million higher as compared to 31 December 2024. This was largely due to the increase in trade and other payables, interest-bearing loans and borrowings and medium-term notes, partially offset by the decrease in lease liabilities and deferred tax liabilities. The increase in trade and other payables include loan payables of S$288.5 million representing the corresponding obligation to the third-party investors, being amounts allocable and payable to investors from collections on the underlying loan notes held and administered by the Group as agent and nominee. The increase in interest bearing loans and borrowings was mainly to support the growth of the financial services business.

31 December 2024 compared with 31 December 2023

The Group's total equity increased from S$503.1 million as at 31 December 2023 to S$514.4 million as at 31 December 2024. This was mainly due to the increase in non-controlling interests and revenue reserves, partially offset by the decrease in other reserves. The increase in non-controlling interests was mainly due to the rights issue exercise from its subsidiary, ALL. The decrease in other reserves was mainly due to the foreign currency translation loss.

The Group's total assets of S$1,777.7 million as at 31 December 2024 was S$179.1 million higher as compared to 31 December 2023. This was mainly attributable to the increase in trade and other receivables, inventories, derivatives, intangible assets, property, plant and equipment, right-of-use assets and cash and bank balances, partially offset by the decrease in properties held for sale, investment properties, investment in associates and development properties. The increase in trade and other receivables was mainly driven by the rise in the pledge book for its pawnbroking operations and loans receivables for its secured lending, both within the financial services business. The increase in inventories aligns with the growth in retail sales. The decrease in properties held for sale and investment properties was mainly due to the sales of residential units of the Australia 108 development and a Singapore property in FY2024.

The Group's total liabilities of S$1,263.3 million as at 31 December 2024 was S$167.8 million higher than that as at 31 December 2023. This was largely due to the increase of trade and other payables, interest bearing loans and borrowings, derivatives, lease liabilities and issuance of new medium-term notes by ALL in September 2024, partially offset by the decrease in deferred tax liabilities. The increase in trade and other payables was primarily due to amounts payable to investors for the Group's secured lending, corresponding to the rise in loan receivables from the activity. The increase in interest bearing loans and borrowings was mainly to support the growth of the financial services business.

REVIEW OF THE GROUP'S FINANCIAL PERFORMANCE

1H2026 compared with 1H2025

The Group recorded revenue of S$470.0 million for 1H2026, an increase of S$76.0 million or 19.3% compared to 1H2025. The increase was anchored by higher revenue from the retail and financial services businesses, partially offset by lower revenue from the real estate business.

Revenue from the financial services business of S$64.6 million in 1H2026 increased by S$16.6 million or 34.6%, compared to 1H2025. The increase was driven principally by the growth of the Group's pawnbroking loan books in Singapore and Malaysia, which generated higher interest income. Continued traction in the secured lending business provided additional revenue growth.

Revenue from the retail business of S$399.6 million in 1H2026 rose by S$80.4 million or 25.2%, compared to 1H2025. This was primarily driven by higher sales from the jewellery retail operations and an increase in revenue from the gold trading business.

Revenue from the real estate business of S$5.9 million in 1H2026 decreased by S$21.0 million or 78.1%, compared to 1H2025. The decline was mainly due to lower sales of completed units from the Australia 108 development, partially offset by higher revenue from the Group's hospitality operations.

The Group's operating costs of S$147.7 million in 1H2026 increased by S$25.2 million or 20.6% compared to 1H2025 which was broadly in line with the expansion in business activities and corresponding revenue growth, particularly in the retail and financial services businesses. All major cost categories increased except finance costs.

Finance costs decreased mainly due to lower borrowings by the retail business and a decline in prevailing interest rates.

Operating costs for 1H2026 also included non-recurring charges relating to the Group's real estate business which comprised an allowance for write-down of development properties of S$8.6 million for the 30 Albert Street site in Brisbane CBD, Australia, and a loss of S$2.2 million arising from the disposal of an investment property in Singapore.

The Group's profit before tax of S$54.2 million in 1H2026 increased significantly by S$25.0 million or 85.6%, compared to 1H2025. The increase was mainly attributable to higher contributions from the financial services and retail businesses, supported by growth and improved operating performance in these core businesses.

Notably, this performance was achieved despite non-recurring losses in the real estate business relating to the 30 Albert Street site and the disposal of an investment property in Singapore. Excluding these exceptional items, the Group's adjusted profit before tax for 1H2026 would have reached S$65.0 million.

Profit before tax of S$31.3 million in 1H2026 from the financial services business increased by S$9.0 million or 40.4%, compared to 1H2025. Earnings growth was primarily driven by higher interest income from the expanded pawnbroking loan book in Singapore and Malaysia, as well as increased income from the secured lending segment, underpinned by strong growth in funds under management. Revenue growth outpaced the associated increase in operating and finance costs, demonstrating disciplined cost management and improved operating leverage as the business continued to scale.

Profit before tax of S$49.7 million in 1H2026 from the retail business increased by S$29.2 million or 142.4%, compared to 1H2025. The significant improvement was primarily attributable to higher sales and gross margins from the jewellery retail operations, together with increased contributions from the gold trading activities.

The real estate business recorded a pre-tax loss of S$18.7 million in 1H2026, compared with a pre-tax loss of S$9.7 million in 1H2025. The higher loss was mainly attributable to the additional write-down of the Group's 30 Albert Street site in Brisbane CBD, Australia, and the loss arising from the disposal of an investment property in Singapore. Excluding these one-off losses, the real estate business would have recorded a lower pre-tax loss of S$7.9 million in 1H2026.

In June 2026, the Group entered into a put-and-call option agreement to sell the 30 Albert Street site. This proposed transaction aligns with the Group's capital optimisation strategy, unlocking liquidity to pay down debt while significantly reducing ongoing holding and finance expenses related to the site.

The Group's share of results from associates and joint ventures of S$2.6 million in 1H2026 increased by S$0.3 million or 13.0%, compared to 1H2025. The improvement reflected higher aggregate contributions from the Group's associates during the period.

FY2025 compared with FY2024

In FY2025, the Group recorded revenue of S$875.8 million, an increase of 29.1% or S$197.4 million from FY2024, driven primarily by the retail and financial services businesses, partially offset by lower contributions from the real estate business.

The retail business revenue of S$726.6 million in FY2025 increased by 37.9% or S$199.8 million year-on-year, supported by strong consumer demand in the retail and trading of jewellery. This solid performance is a testament to the Group's ability to capture market opportunities effectively.

The financial services business also delivered substantial growth, with revenue reaching S$103.5 million in FY2025, an increase of 35.3% or S$27.0 million year-on-year. The increase was driven by higher interest income from pawnbroking operations and stronger contributions from secured lending, reflecting disciplined portfolio growth and favourable market conditions.

The real estate business recorded revenue of S$45.7 million in FY2025, a decline of 39.1% or S$29.4 million year-on-year. The decrease was mainly due to lower sales from the Australia 108 development and the absence of one-off asset sales in Singapore and Penang that had contributed in the prior year. This was partially offset by higher hotel revenue, reflecting improved performance from the Group's hospitality operations and providing support for a gradual recovery in the segment.

The Group's FY2025 total operating expenses of S$299.4 million was 22.5% or S$55.0 million higher year-on-year, a modest increase, in line with the expansion of business activities and higher revenue. The increase was primarily due to higher employee-related costs, depreciation and amortisation, reflecting investments made to support growth across the retail and financial services business segments. Additionally, operating expenses included a non-recurring fair value loss of S$30.0 million arising from the write-down of an asset in Australia. Overall, the Group maintained strong cost discipline, ensuring that the growth in operating cost remained proportionate to revenue expansion and that the Group is well positioned to benefit from operating leverage as performance continues to improve.

In FY2025, the Group recorded a strong full-year pre-tax profit of S$65.8 million, an increase of 127.7% or S$36.9 million year-on-year. This represents a marked turnaround from the prior year and highlights the effectiveness of the Group's strategic focus on strengthening its core businesses.

In FY2025, the retail business recorded a higher pre-tax profit of S$67.1 million, an increase of 157.1% or S$41.0 million year-on-year driven by higher sales, improved gross margins from gold jewellery, and a disciplined operational execution. This positive performance reflects both operational efficiency and favourable market conditions.

In FY2025, the financial services business continued its strong trajectory, delivering a pre-tax profit of S$41.7 million, an increase of 65.5% or S$16.5 million year-on-year, supported by higher interest income from a growing pledge book in Singapore and Malaysia. The segment's consistent profitability underscores its role as a stable earnings pillar for the Group.

In FY2025, pre-tax losses in the real estate business increased to S$41.5 million, an increase of 68.7% or S$16.9 million year-on-year, mainly due to a non-recurring partial write-off of its Albert Street site in Brisbane, Australia. Notwithstanding this, the segment delivered encouraging operational progress, supported by higher profit contributions from its hotel operations, including the successful commencement of a new hotel in Penang which has begun to contribute positively and strengthens the foundation for improved performance going forward.

The share of results from associates increased to S$12.1 million, an increase of 188.1% or S$7.9 million year-on-year, primarily attributable to higher contribution from the bullion business.

Excluding non-recurring items, namely the loss arising from the write-off of the Australia asset and the fair value gain from the Singapore properties, the Group's pre-tax profit would have been S$88.1 million, underscoring the strength of the Group's underlying operating performance and the quality of earnings in FY2025.

Overall, the Group's improved results demonstrate resilience, operational strength and growing momentum, positioning it well for continued progress as it focuses on expanding its core businesses and capturing new growth opportunities to enhance long-term shareholder value.

FY2024 compared with FY2023

In FY2024, the Group recorded revenue of S$678.4 million, posting a robust growth of 13.1% or S$78.4 million compared to FY2023. This growth was primarily driven by strong performance in the retail and financial services businesses, partially offset by a decline in the real estate business.

The retail business revenue of S$526.8 million in FY2024 increased by 19.4% or S$85.7 million year-on-year. The increase was predominantly attributable to the retail and trading of jewellery business.

The financial services business revenue of S$76.5 million in FY2024 increased by 19.3% or S$12.4 million year-on-year. The increase in revenue was driven by higher interest income from its pawnbroking operation and higher revenue from its secured lending.

The real estate business saw a 20.7% reduction in revenue, falling to S$75.1 million from S$94.7 million in FY2023. The decrease was primarily due to the absence of a one-off asset sale in Australia which had contributed substantially to the revenue in the previous period.

The Group's FY2024 total operating expenses of S$244.4 million was 1.6% or S$3.8 million higher year-on-year in line with the increase in the Group revenue. The higher operating expenses were mainly due to higher employee benefits, depreciation and amortisation cost and a one-off item of S$6.8 million in fair value loss upon reclassification of property held-for-sale pertaining to the Australia 108 development, partially offset by lower foreign exchange losses and holding costs for overseas projects.

In FY2024, the Group recorded a pre-tax profit of S$28.9 million as compared to a pre-tax loss of S$18.5 million in FY2023. The significant turnaround was driven by improvements in the pre-tax profitability of all three core businesses.

The retail business experienced a higher pre-tax profit in FY2024, recording S$26.1 million compared to S$17.8 million in FY2023. This increase in pre-tax profit was mainly due to higher sales and gross margin from its gold jewellery and a one-off S$3.0 million net gain on remeasuring previously-held equity interest in an associate to fair value on business combination, partially offset by higher operating costs such as employee-related costs, depreciation and amortisation costs, finance costs and sales and marketing costs.

Pre-tax profit of S$25.2 million from the financial services business increased significantly by 92.4% or S$12.1 million year-on-year. The higher pre-tax profit was primarily attributable to higher interest income from the growing pledge book in Singapore and Malaysia.

Pre-tax losses for the real estate business decreased to S$24.6 million in FY2024 from S$48.4 million in FY2023. The reduction in losses was driven by improved gross margins from the sale of apartments in the Australia 108 development, lower holding costs due to the smaller number of residual apartment stock in Australia 108 and higher profit contributions from its Penang hotels. Notably, gross profit from hotel operations increased by 70.1% in FY2024 as the Group commenced operations of a new hotel in Penang.

The share of results of S$4.2 million from associates and a joint venture in FY2024 decreased by S$0.9 million, mainly attributable to lower profit contribution from the bullion business partially offset by higher profit contribution from the hospitality business.

Excluding the non-recurring loss of S$6.8 million arising from the reclassification of asset held-for-sale for the Australia 108 development and S$3.0 million net gain on remeasuring previously held equity interest in an associate to fair value on business combination, the Group's FY2024 pre-tax profit would have been S$32.7 million.

INVESTMENT CONSIDERATIONS

Prior to making an investment or divestment decision, prospective investors in or existing holders of the Securities should carefully consider all the information set forth in this Information Memorandum and any documents incorporated by reference herein, including the investment considerations and risk factors set out below.

The investment considerations and risk factors set out below do not purport to be complete or comprehensive of all the investment considerations and risk factors that may be involved in the business, assets, financial condition, performance or prospects of the Issuers, the Guarantor and their respective subsidiaries or any of the properties owned by the Group or any decision to purchase, own or dispose of the Securities. Additional investment considerations and risk factors which the Issuers and the Guarantor are currently unaware of or currently deem immaterial may also impair their and/or the Group's business, assets, financial condition, performance or prospects. If any of the following investment considerations or risk factors develop into actual events, the business, assets, financial condition, performance or prospects of the Issuers, the Guarantor and/or the Group could be materially and adversely affected. In such cases, the ability of the Issuers and the Guarantor to comply with their respective obligations under the Trust Deed and the Securities may be adversely affected. Further, the market price of the Securities could decline, and investors may lose all or part of their investments in the Securities. The investment considerations and risk factors discussed below also include forward-looking statements and the Issuers', the Guarantor's and the Group's actual results may differ substantially from those discussed in these forward-looking statements. Headings and sub-headings are for convenience only and investment considerations and risk factors that appear under a particular heading or sub-heading may also apply to one or more other headings or sub-headings.

Limitations of this Information Memorandum

This Information Memorandum does not purport to nor does it contain all information that a prospective investor in or an existing holder of the Securities may require in investigating the Issuers, the Guarantor or the Group, prior to making an investment or divestment decision in relation to the Securities issued under the Programme. Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Securities (or any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuers, the Guarantor, the Arranger or any of the Dealers that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Securities.

This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Securities only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Securities is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such a determination. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuers, the Guarantor, and/or their respective subsidiaries and/or associated companies (if any), the Arranger, any of the Dealers or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling any of the Securities should determine for itself the relevance of and the emphasis to be placed on the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuers, the

Guarantor and the Group, the terms and conditions of the Securities and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax and financial advisers prior to deciding to make an investment in the Securities.

RISKS RELATING TO ACL'S AND THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS

The Group's business is subject to general business risks

The Group's business is subject to general business risks including but not limited to:

(a) civil unrest, military conflict, terrorism, change in political climate and general security concerns and their adverse effects on business;

(b) global recession and its effects on the performance of the economies where the Group operates; and

(c) changes in laws and government regulations (or the interpretation thereof) or restrictive financial measures that increase operating costs or restrict business.

These general business risks could have adverse effects on the overall economic growth of the countries in which the Group operates which could consequently hinder the Group's current or future business, growth strategies, financial position and results of operations.

It is recognised that such risks can never be eliminated totally and that the cost of mitigating these risks could be high.

The Group operates in highly competitive industries and any failure by the Group to compete could result in the Group losing market share and revenue

The Group operates in the real estate, retail and financial services industries, all of which are highly competitive. Any failure by the Group to compete effectively in these industries and/or investments could result in it losing market share and revenue which could in turn adversely affect its business.

The real estate industry in the jurisdictions in which the Group operates is highly competitive and the Group competes with other property developers, some with greater resources and lower-cost land banks, in seeking prospective buyers. Competition from such property developers may adversely affect the Group's ability to sell its projects.

The retail industry in the jurisdictions in which the Group operates is also highly competitive. The Group's competitors include specialty-branded retail shops, department stores, major chain stores and international retailers, which offer jewellery and other related products. The retail industry players compete with one another based on, amongst other things, product variety, product design, image of stores, advertising and marketing, product quality and price. There is no assurance that the Group will be able to maintain its competitive edge in the future in light of the changing and competitive market environment. Increasing competition in the retail industry may also affect the pricing and profitability of the Group's products.

The financial services industry in the jurisdictions in which the Group operates is similarly highly competitive. The Group competes with major pawnshops and retail chains, as well as other smaller players that operate individual pawnshops or retail outlets dealing in jewellery and branded merchandise. If the Group does not successfully compete against its competitors, its results of operations may be materially and adversely affected.

Changes in economic and geopolitical conditions around the world could adversely affect the business of the Group due to increased uncertainty and instability in global market conditions and the general economy

The global financial system may from time-to-time experience periods of significant volatility, which may result in uncertainty in expectations relating to the global economy's performance in the short-term to medium-term. Such uncertainty may affect consumer confidence, in turn causing instability in global market conditions.

The Group's business may be materially and adversely affected by local and global developments in relation to inflation, bank interest rates, government policies and regulations and other conditions which have an impact on social, economic and political stability.

Economies around the world, including the U.S., may experience periods of elevated inflation and changes in interest rates. Central banks may adjust their monetary policy stance, including by increasing or decreasing interest rates, in response to inflationary pressures or other economic conditions, and the timing, extent and effect of any such changes are difficult to predict. Weak or negative economic growth, economic shocks, inflation, increased interest rates, increases in the general cost of living and reduced consumer confidence or disposable income may adversely affect demand for the Group's products and/or services.

Changes in government policies may also introduce additional instability, including through the adoption of protectionist trade measures. Governments may from time to time impose tariffs, duties, export controls or other trade restrictions, and any such measures may prompt retaliatory measures by other countries. Significant political, trade or regulatory developments are difficult to predict, and there remains significant uncertainty regarding future trading relationships and the adoption of new laws, regulations and trade measures by governments.

Such developments, or the perception that they may occur, could strain trading relationships between major economies, contribute to increased geopolitical tensions, result in global economic fragmentation, disrupt supply chains, result in lower global economic growth and contribute to inflationary pressures. They may also reduce international trade volumes, investment and other economic activity, increase volatility in global financial markets, undermine investor confidence and adversely affect demand for the Group's products and/or services.

The Group has no control over such conditions and developments which may adversely affect the Group's business.

Geopolitical risks may also emerge or intensify globally from time to time. The consequences of such geopolitical events globally are unpredictable, and these could undermine the stability of global economies and increase uncertainty in the global economic outlook. Greater volatility to foreign exchange, global financial markets and the global economy due to such geopolitical risks may result in a general global economic downturn or recession, which could have a material adverse effect on the Group's business, financial condition and results of operations. Such geopolitical risks arising from the global macroeconomic environment include, among others:

(a) the conflict between Russia and Ukraine, which has had, and may continue to have, an adverse impact on global commodity and financial markets, including through increases in the prices of energy, oil, gas, agricultural inputs and other raw materials and resulting inflationary pressures. Any persisting or escalating conflict could further drive up the costs of living and commodity prices and could potentially precipitate a recession in certain segments of the global economy;

(b) conflicts and tensions in the Middle East, which have escalated regional instability and increased the likelihood of broader geopolitical conflict and economic fragmentation. There is no assurance as to whether or when any resolution of such conflicts will be reached or, if reached, will be sustained. Any disruption or impairment to critical trade, shipping and energy supply routes in the region could contribute to increased volatility in energy markets, supply chain disruptions and affect financial market stability, thereby undermining investor confidence;

(c) trade and political tensions between major international economies, including between the U.S. and China, which may adversely affect the economic outlook of such economies and the global economy;

(d) the nuclear capabilities of Iran and North Korea;

(e) the maritime claims in the South and East China Seas; and

(f) tensions between China and Taiwan.

The Group may be affected by corporate guarantees provided to banks

The Issuers and the Guarantor may be required to provide corporate guarantees to banks from which subsidiaries or joint venture entities of the Group have obtained loans. In the case of loans obtained by the Group's joint venture entities, such corporate guarantees may be granted on a joint but not several basis. In the event of a default by a joint venture partner, the Issuers and/or the Guarantor may be liable to the lending bank for the full loan amount. This could consequently adversely affect the cashflow, financial performance and financial position of the Group.

There is no assurance that the growth of the Group will be sustainable

Apart from the Group's business plans and strategies, other factors such as intense market competition and consumer preferences, which are beyond its control, may also affect its growth. There is no assurance that the Group will be able to achieve or maintain similar levels of growth in revenue and profit in the future. The past results of the Group should therefore not be used as a measure of its future performance.

The growth and success of the Group is dependent on its continued ability to attract and retain skilled and qualified personnel

The Group considers retaining skilled and qualified personnel to be one of the key factors for its growth and success. In particular, the Group requires a large number of capable staff to fill the appraisal, sales and management positions for its real estate, retail, financial services and other businesses. The Group may face difficulties in recruiting or retaining suitable personnel, in particular, those with extensive experience in and knowledge of the industries in which the Group operates. If the Group fails to maintain or expand its team of personnel or replace any loss of such skilled and qualified personnel, its operations and financial performance may be adversely affected and it may not be able to implement its future expansion plans effectively.

Acts of terrorism and other political developments could adversely affect the business of the Group

Increased political instability and social unrest (such as the threat or occurrence of terrorist attacks) and enhanced national security measures, whether resulting from the abovementioned events or otherwise, and the resulting decline in consumer confidence, whether locally or overseas, may hinder the Group's ability to do business. Any escalation in or re-occurrence of these events may disrupt the operations of the Group or those of its customers. These events

have had and may continue to have an adverse effect on the world economy in general, and consumer confidence and spending in particular, which could in turn adversely affect the Group's business and results of operations. Further, the effect of these events on global financial markets may limit the capital resources available to the Group, which may in turn adversely affect the Group's business and future growth.

The Group may be exposed to security and transport risks

A large proportion of the Group's retail and financial services business transactions relates to gold, jewellery and branded merchandise. The Group has established security and cash management measures at its head office and at each of its outlets, as well as for the transport of its inventory.

However, there can be no assurance that the Group will not be subject to theft, pilferage or misappropriation, whether by third parties or by its own personnel. In such event, the Group may be subject to loss and/or damage, may incur significant increases in insurance premiums, and its reputation, business and operations may be materially and adversely affected.

Natural calamities and/or any outbreak of infectious or widespread communicable diseases or other serious public health concerns could materially and adversely affect the Group's business, financial condition and results of operations

Natural calamities and/or the outbreak of communicable diseases could result in volatility in international capital markets and adversely affect Singapore and other economies. Any outbreak of infectious or widespread communicable diseases and other serious public health concerns, including epidemics and pandemics, in the region or around the world, including, but not limited to, COVID-19, Ebola, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, Influenza A (H1N1) or the Zika virus, could have a negative impact on the Singapore economy and other regional economies. There can be no assurance that any precautionary measures taken by the Group against any natural calamities and/or communicable diseases would be effective.

Further, any material change in the financial markets or economies of Singapore or the regions in which the Group operates in or relies on as a result of these natural calamities and/or outbreak of communicable diseases, including, but not limited to, a global economic crisis or recession, may in turn materially and adversely affect the Group's business, financial condition and results of operations.

For example, the emergence of COVID-19 in 2019 became one of the biggest disruptors in the global economy, creating uncertainty and placing global economic and social resilience to the test and leading to the implementation of travel restrictions, quarantines, city lockdowns and prolonged closures of businesses and causing a substantial decline in business activity. In the various countries in which the Group operated, the COVID-19 pandemic and related measures affected the Group's ability to operate its physical stores for periods of time and resulted in a significant decline in footfall and customer demand. The COVID-19 pandemic also disrupted global supply chains and the availability and movement of jewellery and other products. While the global economies have broadly recovered from the COVID-19 pandemic, there is no assurance that similar pandemics or widespread outbreaks of infectious diseases will not occur in the future.

A future outbreak of any communicable disease or other serious public health concern in Singapore or any jurisdiction in which the Group operates or from which it sources products could result in disruptions to the Group's operations, supply chains and retail activities and reduce demand for the Group's pawnbroking services and jewellery products. The duration, severity and impact of any such outbreak and the measures taken in response to it are difficult to predict and may result in prolonged economic disruption, which could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group may face uncertainties and complications associated with digitalising and innovating its retail and financial services business

The Group's retail and financial services business, operated through the ALL Group, may face uncertainties and complications associated with digitalisation and innovation and the adoption of new technology and digital solutions. With digitalisation transforming the way services are delivered to customers, the ALL Group has to react to new technologies, evolving digital trends and changing market demand in order to stay relevant and competitive. The ALL Group may need to innovate new services, develop new software, develop enhanced versions of existing software, mobile applications, technology and user interface to incorporate additional features and improve functionality, all of which may require significant resources. There is no assurance that the ALL Group's implementation of digital and innovative solutions will always be well received by its customers or that such digitalisation and innovation will be successful in providing the ALL Group with a significant competitive advantage by differentiating its products and services from those of its competitors.

Any failure to successfully digitalise and innovate the ALL Group's business may affect the ALL Group's ability to remain relevant and competitive, cause its customers to lose confidence in the ALL Group and in turn materially and adversely affect the Group's business growth and results of operations.

Risks relating to the investment properties owned and used by the Group

The Group, through its subsidiaries, owns several investment properties, some of which are used for the Group's operations.

Certain liabilities in respect of the Group's investment properties may be uninsured, such as liabilities arising from acts of terrorism, war or other civil disorder, due to various reasons, such as these events generally having a lower probability of occurring in Singapore or the countries in which the Group operates, such events being uninsurable or the cost of taking up such insurances being incommensurate to the risk. The Group's investment properties may also suffer physical damage caused by fire, natural disasters or other causes. There may therefore be circumstances in which the Group will not be covered or sufficiently covered or compensated for losses, damages or liabilities arising in relation to its investment properties, thereby adversely affecting its profitability and financial performance. Should an uninsured loss or a loss in excess of insured limits occur, the Group could suffer a loss in capital invested in the affected investment property as well as anticipated future revenue from that investment property. The Group could also remain liable for any debt or other financial obligation related to that investment property. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future or that adequate insurance coverage will be available in the future on commercially reasonable terms or at commercially reasonable rates.

In addition, real estate assets are relatively illiquid. The illiquidity of the Group's investment properties may limit its ability to convert these assets into cash at short notice or may result in a significant reduction in the prices that it might otherwise seek for such assets in the event it requires to effect an urgent sale.

The Group's investment properties may also be subject to compulsory acquisition by the government of the country in which the investment property is located, for example for public purpose. In the event that any of the Group's investment properties is compulsorily acquired, there is no assurance that the compensation paid to the Group in respect of such property would not be less than its market value.

If any of the above circumstances were to materialise, the Group's business, financial condition, prospects and results of operations may be adversely affected.

The Group's retail and financial services business is reliant on information technology systems and networks and any weakness, interruption or failure of the information technology systems used in its operations could materially and adversely affect its business, operations and reputation

The Group relies on information technology systems and networks, including the Internet, for the processing, transmission and storage of information electronically and for the management or support of its various business processes, including the maintenance of records and the execution of financial transactions, which potentially include personally identifiable information of its customers. The ALL Group also provides services via the Internet and mobile, and utilises online platforms which are Internet-based and mobile-based, including its various e-commerce websites, other software or mobile applications such as the "Maxi-Cash App". The provision of services over the Internet as well as the operation of online platforms exposes the ALL Group to potential technological failures which may impact customer accounts and services. For instance, the ALL Group's online systems, including its websites and other software applications, products and systems could contain undetected errors, or "bugs", that could adversely affect the performance of such systems. Furthermore, computer malware and hacking may cause delays or other service interruptions on the ALL Group's systems. While the Group regularly updates and enhances its websites and other online systems and introduces new versions of its software products and applications to mitigate the risks of undetected errors and other technological risks, has dedicated information technology teams, maintains various anti-malware and computer protection software, and takes steps to protect the security of the data maintained in its information systems, there is no assurance that such protections will successfully prevent interruption in access or damage to the Group's websites, "Maxi-Cash App", software systems and databases, disruptions to its business activities (including to its email and other communications systems), breaches of security (including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches), or inadvertent disclosure of confidential, personal or sensitive information such as in the event of cyberattacks, phishing and malicious software such as ransomware.

Any failure or weakness in the Group's information technology systems, including any disruptions due to upgrades or new systems, may result in a delay in or an interruption of, or unsatisfactory delivery of, services, as well as the corruption or loss of data or confidential information of its customers. The occurrence of any of the above events may also result in inconvenience to the Group's customers, thus adversely affecting the Group's operations, brand and reputation and causing its customers to lose confidence in the Group. Any such occurrence or the failure to maintain confidentiality of personal information will also subject the Group to liability under data protection laws or breach of confidentiality provisions, which may in turn subject the Group to liability claims, litigation, fines, regulatory sanctions or penalties which individually or in the aggregate could be costly.

In May 2023, one of the ALL Group's brands, "Goldheart", had their e-commerce website compromised due to illegal access. Personal information, such as the name, address, email address, date of birth and phone number, of close to 42,000 e-commerce customers prior to November 2022 was compromised as a result of illegal and suspicious activities from an external party that targeted "Goldheart"'s e-commerce website. However, financial data such as credit card information or passwords were not accessed or retrieved by hackers. Due to the nature of the compromised data, the Group believes that there is limited risk of fraudulent activity for those affected in this incident. Notwithstanding, all affected customers were informed to take all necessary precautions, including ensuring that emails received are from legitimate senders and reviewing email links carefully.

While the aforementioned incident was, in the Group's opinion, minor, given that the information compromised was not critical and the incident did not result in any major adverse effect for the ALL Group, there is no assurance that incidents of a more serious nature will not occur in the future. Such incidents may result in the ALL Group being liable under data protection laws and/or subjected to regulatory actions or penalties, which could in turn have an adverse impact on the Group's business, operations and reputation. Further, while the Group continues to diligently enhance its security measures as well as implement further safeguards in its efforts to prevent the occurrence of similar incidents, there is no assurance that such cybersecurity or data breach incidents would not reoccur in the future.

The occurrence of any other major disruptions could also decrease the quality of the Group's services and may cause the Group to lose market share, damage its reputation and brand name and in turn adversely affect the Group's business.

The Group's insurance coverage in relation to its retail and financial services business may not adequately protect the Group against certain operational risks

The Group maintains general insurance policies, where practicable, covering both its assets and employees, in line with general business practices in the retail business industries, the pawnbroking and retail and trading of jewellery and branded merchandise industries, with policy specifications and insured limits which the Group believes are reasonable.

The occurrence of certain incidents, including fraud or other misconduct committed by its employees or third parties, fire, severe weather conditions, war, flooding and power outage, and the consequences resulting therefrom may not be covered adequately, if at all, by its insurance policies. If the Group incurs substantial liabilities which are not covered by its insurance policies, or if its business operations are interrupted for more than a short period of time, the Group may incur expenses and losses that could materially and adversely affect its operating results.

The Group's retail and financial services business may be affected by non-renewal of leases, increase in rental of its stores, failure to secure new leases at strategic locations or termination of leases prior to expiry

The Group's stores are predominantly located at strategic and prime shopping locations in Singapore, Malaysia, Germany, Australia, China and Switzerland which are easily accessible to customers. The Group has entered into tenancy agreements in respect of such retail stores, a majority of which are leased from independent third parties. The Group intends to renew the tenancies or to exercise the renewal options of certain of these tenancy agreements upon expiry and maintain these leases at the existing locations, provided that the rental rates are not unreasonably above market rental rates.

However, there is no assurance that these leases can or will be renewed upon expiry or on terms and conditions favourable or acceptable to the Group. Should the Group fail to renew any of its existing leases for its retail stores upon expiry or on terms and conditions favourable or acceptable to the Group, such stores may have to be relocated and the Group may have to incur additional costs for renovation, relocation and removal of fittings. There is also no assurance that the Group will be able to secure new leases at similar locations that are satisfactory to the Group. If such stores have to be relocated to less favourable areas, the Group's revenue may be adversely affected. The Group's existing stores may also face closure if the rental rates increases are excessive or if the Group is unable to find alternative locations. In such instances, the Group may face a decline in revenue and incur additional costs for closure. Failure to renew the existing leases upon expiry or on terms and conditions favourable or acceptable to the Group may thus adversely affect the Group's performance and future development.

Rental expenses form a large part of the Group's operational costs, particularly for its pawnbroking business and for its retail business. Therefore, any substantial increase in rental expenses may have an adverse impact on the Group's profitability.

Intellectual property rights may be costly and difficult to enforce and the Group may not be able to renew its intellectual property rights or may be subject to claims for infringement of third parties' intellectual property rights in relation to the Group's retail and financial services business

The Group's retail and financial services business has registered select trademarks and designs in Singapore, Australia, Malaysia, China, Germany and Switzerland. Effective enforcement of intellectual property rights is important for the protection of the Group's interests as it considers the recognition of its trademarks, brands and designs to be vital to its business and in the sale of its products. Unauthorised use of the Group's trademarks, brands and designs may damage the brand recognition and reputation of the Group. Although the Group has registered its trademarks and designs, it may be possible for third parties to unlawfully pass off their products as products of the Group or to infringe upon the Group's intellectual property rights in the design and/or manufacture of their products and/or in the conduct of their business. In the event that third parties infringe upon the Group's intellectual property rights in respect of its trademarks and designs (for example, by unlawfully passing off their products as products of the Group or imitating or using the Group's trademarks and designs without its authorisation), the Group may face considerable difficulties and costly litigation in order to protect these intellectual property rights. This may in turn affect its reputation, business and financial performance.

In addition, there is no assurance that the Group will be able to renew its intellectual property rights upon their expiry. In the event that the Group is unable to do so, its business and financial performance may be adversely affected.

Further, while taking care not to do so, the Group may, in the course of its business, inadvertently infringe upon registered trademarks or other intellectual property rights belonging to third parties. In such an event, the Group may be subject to legal proceedings and claims relating to such infringement. Any claims or litigation involving infringement of intellectual property rights of third parties, whether with or without merit, could result in a diversion of the Group's management time and resources, and its business operations may be materially and adversely affected. In addition, any successful claim against the Group arising out of such proceedings could result in substantial monetary liability and may materially affect the Group's reputation and the continued sale of the affected products and consequently, the Group's financial performance.

RISKS RELATING TO THE REAL ESTATE BUSINESS OF THE GROUP

The real estate business of the Group may be affected by changes in government regulations and policies

The respective governments of the countries in which the Group operates may, at any time, introduce new regulations or policies or amend or abolish existing regulations or policies in relation to real estate, including those governing usage, zoning and government charges. Rights relating to the relevant properties may be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws relating to government appropriation, condemnation and redevelopment. From time to time, the relevant authorities may also carry out redevelopment plans or effect zoning changes to particular areas. Should such situations arise, the Group's profitability and financial performance may be adversely affected.

In addition, the Group may be subject to local laws and regulations such as those relating to workplace health and safety and environmental pollution control. There is no assurance that such regulatory standards will remain unchanged in the future.

Should the relevant authorities implement additional and/or more stringent requirements, the Group may have to incur additional expenses and devote extra time or effort to comply with such changes. In the event of any non-compliance with such regulatory standards at project sites, the Group's project sites may be subject to temporary suspension or further examinations resulting in delays to the projects and the Group's business, financial performance and results of operations may be adversely affected.

The Group has been, and may in the future continue to be, affected by property cooling measures

The Group has been, and may in the future continue to be, affected by property cooling measures introduced from time to time by the respective governments of the countries in which the Group operates. For example, in recent years, the Singapore government has implemented several rounds of such measures to regulate the movement in property prices in Singapore to promote a more stable and sustainable property market. Such property cooling measures may have an adverse impact on the real estate business and financial performance of the Group.

The value of projects may be subject to market volatility and price corrections

The value of the Group's property development projects may be subject to market volatility and price corrections in the event of economic downturns, decrease in consumer confidence in the economy or other unpredictable supervening events. If any of such events were to occur, the financial condition and performance of the Group may be affected.

The Group's real estate business requires substantial capital and is subject to risks associated with debt financing and disruptions in funding sources

The Group's business requires substantial capital and its liquidity and profitability are largely dependent upon its timely access to, and the costs associated with raising, capital. The Group has been financing its operations mainly through a combination of shareholders' equity (including retained profits), net cash generated from operating activities, borrowings from financial institutions, proceeds from the issue of debt securities and advances from ACL to its subsidiaries and/or associates. Thus, the Group is subject to risks associated with debt financing and disruptions in funding sources. Risks normally associated with debt financing include adverse changes in interest rates and its ability to meet payments of principal and interest in a timely manner.

To finance its existing operations and future expansion plans, the Group is likely to rely on funding from financial institutions and/or shareholders of the Group and/or ACL's subsidiaries or other sources of funds. In the event that the Group is unable to obtain loans or other credit facilities or funds from financial institutions on reasonable terms or from shareholders or other sources, the Group may not be able to implement its business and operational strategies. This would adversely affect its business growth and financial performance.

The Group's real estate business is capital-intensive. The availability of adequate financing is crucial to the Group's ability to acquire land and complete its development projects according to plan. The Group finances its business activities through a combination of internal and external sources of funds. Internal sources of funds comprise mainly cash generated from the Group's operating activities and cash and bank balances, while external sources comprise mainly bank loans and other loans and capital contribution from the Group's shareholders. The Group's ability to arrange adequate external financing for land acquisitions or property developments on terms

that will allow commercially acceptable returns depends on a number of factors that are beyond its control, including general economic and political conditions, the terms on which financial institutions are willing to extend credit to the Group and the availability of other sources of debt or equity financing. Although the Group has, in the past, been able to obtain financing to fund its business activities, there is no assurance that it will continue to be able to obtain such financing in the future on acceptable terms or at all. If the Group is unable to finance its business activities, its cash flow, financial performance, financial position, future plans and growth may be adversely affected.

Further, the Group's debt financing arrangements are subject to various documentations and conditions precedent, and although it may have entered into facility agreements with lenders or made arrangements to raise financing, it may not be able to drawdown on committed facilities or consummate such financing arrangements unless the relevant conditions precedents are fulfilled. While there were no past instances where the Group was unable to fulfil the conditions precedent for its facility agreements or financing agreements, there can be no assurance that it will be able to fulfil the conditions precedent under its future facility agreements or financing arrangements or that it will be able to enter into definitive agreements or arrangements on terms and conditions acceptable to it.

In the event that the Group is unable to secure adequate financing on terms acceptable to it or if it is unable to service the principal and interest payments on the financing, it may be the subject of claims by lenders seeking to recover their loans and seeking to enforce the mortgage over the land or development property on which these loan facilities are secured. The Group may also suffer losses if it has to stop construction and it may be the subject of claims by contractors as a result of the foregoing. In addition, in the event that it is unable to secure financing for the construction of its projects on a timely basis or on terms acceptable to it, this may result in delays in the construction of its projects which may in turn trigger certain cost escalation clauses in the contracts with its contractors, resulting in higher construction costs. The Group may also face claims from purchasers of its development properties arising from any delay or default by the Group in performing its obligations under the sale and purchase agreements, including its obligation to deliver or complete the property on time and according to the specifications set out in the agreements.

If any of the aforementioned events occur, the Group's business, financial condition, results of operations and prospects may be adversely affected.

Further, any additional debt financing may restrict the Group's freedom to operate its business as such funding may be subject to conditions that:

(a) limit the Group's ability to pay dividends or require it to seek consent for the payment of dividends;

(b) increase the Group's vulnerability to general adverse economic and industry conditions;

(c) require the Group to dedicate a portion of its cash flow from operations to repayments of its debt, thereby reducing the availability of its cash flow for capital expenditures, working capital and other general corporate purposes; and

(d) limit the Group's flexibility in planning for, or reacting to, changes in its business and/or industry.

Disruptions, volatility or uncertainty of the credit markets could limit the Group's ability to borrow funds or increase its borrowing costs. As such, the Group may be forced to pay high interest rates, thereby increasing its interest expense, decreasing its profitability and reducing its financial flexibility in the event that it takes on additional debt financing.

As at the Latest Practicable Date, some of the Group's outstanding bank borrowings used for land acquisitions and constructions have floating interest rates. Should there be any increase and/or adverse fluctuations in such floating interest rates and the Group is unable to obtain alternative facilities with more favourable interest terms, it will incur additional interest expense. Additionally, if all or a substantial part of its existing banking facilities are withdrawn and it is unable to secure alternative financing on comparable terms, its operations and working capital position may be adversely affected.

The Group may be adversely affected by unsold properties

In the event that the Group is unable to sell a significant proportion of its properties, its financial performance may be materially and adversely affected. Furthermore, the unsold properties that the Group continues to hold for sale post-completion may be relatively illiquid, and this would limit its ability to realise cash from unsold units on short notice. In such an event, the cash flow and financial performance of the Group may be adversely affected. Unsold properties may also incur penalties under the Residential Property Act 1976 of Singapore if they are not sold within certain prescribed time limits.

The Group may not be able to identify or acquire attractive sites for development at commercially acceptable prices

The Group may not be able to identify or acquire attractive sites for development at commercially acceptable prices or at all. If the Group is not able to continue to identify and acquire attractive sites at commercially acceptable prices, the business and financial performance of its real estate business could be adversely affected. Further, the future growth and development of the Group's real estate business are dependent, in part, on its ability to acquire, or enter into agreements to develop, additional tracts of land suitable for the Group's planned real estate projects. The Group may experience difficulties in acquiring parcels of land which are suitable (in size, location and price) for its projects. In the event that the Group is unable to acquire suitable land at acceptable prices and with the expectation of reasonable returns, its growth prospects could be limited and its business and results of operations could be adversely affected.

Cancellation of sale of projects could adversely affect the business, financial condition and results of operations of the Group

Where the Group enters into sale contracts for its residential and commercial property development projects, its business, financial condition and results of operations could be adversely affected if a material number of sold residential, retail or office unit sales are cancelled. While this risk is beyond the control of the Group, the Group tries to minimise its possible effects by practising prudent financial management, such as diversifying its property sales to retail customers (rather than selling the bulk of its units to any single purchaser) wherever possible and entering into joint ventures where appropriate. In the event that purchasers terminate their purchase in breach of the sale and purchase agreements, the Group may take legal action against such purchasers to recover its losses. However, pursuing such claims may be costly and time consuming and there is no assurance that the Group will be able to recover its full losses arising from such termination.

The Group's ability to collect progress payments for its property development projects is dependent on the solvency and creditworthiness of its customers

Where the Group has ongoing property development projects, its ability to collect progress payments for such property development projects is dependent on the solvency and creditworthiness of its customers. In this respect, it may at times face delays in payment, or even

non-payment, of progress payments from the purchasers of its property development projects. Any significant delay in collecting, or inability to collect, payment may adversely affect the Group's financial performance.

The Group may be subject to liability for structural or construction defects and other building-related claims

Structural or construction defects and other building-related claims may be brought against the Group, and there is no assurance that the Group will not be held liable for any damages, cost of repairs and/or the expense of litigation in connection with such claims. There is also no assurance that claims will not arise out of uninsurable events, such as landslides or earthquakes, or circumstances not covered by the Group's insurance or the indemnities provided by the Group's contractors, or that the contractors hired by the Group will be able to correct any such defects or indemnify the Group for costs incurred by the Group to correct such defects. In the event that the Group is subject to a substantial number of claims arising from such defects, this could result in a material adverse effect on its reputation, business, financial condition and results of operations.

The Group mitigates this risk by following strict quality control procedures during the various phases of a project's development, such as the construction, delivery of materials, project delivery and unit delivery to homeowners. In addition, as and when it undertakes a project development, the Group endeavours to ensure that all completed units, facilities and amenities are built according to specifications set by government regulatory agencies. However, there is no assurance that such measures taken by the Group will sufficiently mitigate the risk of structural or construction defects and other building-related claims.

The Group is reliant on independent contractors

When undertaking a property development project, the Group would typically engage independent third-party contractors to provide various services, including architectural and structural design, piling and foundation, electrical, engineering, plumbing, building and property fitting-out works as well as installation of air-conditioning units and elevators. Contractors are typically invited to participate in such projects based on their track record and reputation for quality.

There is no assurance that the Group will be able to find an independent contractor who is willing to undertake a particular project within the Group's budget and schedule. Inability to find a suitable independent contractor may result in increased costs for the Group or delays in the construction or completion of the project. There is also no assurance that the services rendered by any of the independent contractors will be satisfactory or match the level of quality that the Group requires. Contractors may also experience financial or other difficulties, such as shortages in, or increases in the cost of, construction materials and/or manpower, any of which could result in delays in the construction or completion of the project or increase the costs of construction. Any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may, from time to time, be involved in legal and other proceedings arising from its property developments

The Group may, from time to time, be involved in disputes with various parties involved in the development and sale of its properties. This includes main contractors, sub-contractors, agents, suppliers, construction companies, purchasers, other partners, lenders, third-party service providers and government agencies or authorities. Disputes with purchasers may include claims relating to delays in completion, variations from contract specifications and defective works. Any such disputes may lead to legal and other proceedings, and may cause the Group to suffer additional costs and delays in the construction or completion of its projects. Under certain circumstances, the Group's contractors may be required to indemnify the Group in the event of delays and/or building defects. However, there is no assurance that the amount recoverable from

the contractors would be sufficient to cover the amount of liquidated damages that the Group may be required to pay to purchasers. In addition, the Group may have disagreements with regulatory bodies in the course of its operations. This may result in the Group being involved in administrative proceedings or subject to unfavourable decrees, which may in turn result in financial losses and delays in the construction or completion of its projects. Any such project delays will affect the Group's business, financial performance, reputation, results of operation and prospects.

The Group is subject to risks relating to land title, land use and the regulation of land

The Group's real estate business depends on valid title to its land and its continued ability to use that land for the intended purposes. Despite the Group's due diligence, there can be no assurance that it will identify every title defect, error, adverse claim or encumbrance, or that its title will not be challenged. Development may also be subject to discretionary approvals from the relevant regulatory authorities under the relevant planning regime. Those approvals may be delayed or refused, and changes in zoning or planning parameters may restrict development or reduce land values. Non-compliance with applicable zoning, planning, land use or related requirements may result in enforcement action, fines, revocation of approvals or claims by purchasers. Any of these risks could cause project delays, cost overruns, loss of revenue, impairment of the Group's properties or breaches of its financing covenants.

For example, the Group's wholly-owned subsidiary, WCL (QLD) Albert St Pty Ltd ("**WCL (QLD)**"), has commenced proceedings in the Supreme Court against the State of Queensland and the Registrar of Titles (the "**Defendants**"), to claim for, *inter alia*, compensation for loss and damage in relation to an error in the land title relating to Lot 11 of the Albert Street Property. The Albert Street Property was acquired by the Group in July 2014. At the time of purchase, and at all relevant times, Lot 9 and Lot 11 of the Albert Street Property were recorded as freehold land in the land titles register. WCL (QLD) received approval in December 2016 to develop Lot 9 and Lot 11 of the Albert Street Property into a 91-storey residential development with commercial spaces on ground level. After receiving approval, WCL (QLD) undertook detailed design work on the Proposed Development. However, following separate legal proceedings initiated against WCL (QLD) by a neighbouring property owner in 2019, it was determined by the Supreme Court that Lot 11 of the Albert Street Property was not freehold land but was in fact a public road owned by the Crown. Lot 11 of the Albert Street Property 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 (QLD) was unable to proceed with the Proposed Development and incurred costs and expenditure. WCL (QLD) has claimed compensation from the Defendants for loss and damage suffered because of the errors. WCL (QLD) is seeking to recover its costs and expenditure incurred in connection with the Proposed Development amounting to approximately AUD51 million plus interest. There is no assurance that the Group will be able to recover all or part of the damages which it has suffered as a result of the above-mentioned event.

The Group's real estate business is dependent on consumer preferences, purchasers' preferences and spending trends

The sale and success of the Group's property developments is dependent on consumer preferences, purchasers' preferences and their spending trends in the markets in which the Group operates. These may be significantly influenced by external factors, such as income levels, market conditions, the markets' demographic profiles, geographical location and culture. The designs of the properties which appeal to some consumers and/or purchasers may not appeal to other consumers and/or purchasers. It is therefore important that the Group's properties and designs have sufficient market appeal to attract consumers and/or purchasers with varying preferences. In the event that the Group's competitors in the markets in which it operates are able to introduce more innovative or functional designs that better cater to the needs and preferences of consumers or which are priced more attractively than the Group is able to, the Group may not be able to maintain its competitive edge and this may adversely affect its business, its profitability, financial performance and prospects.

The real estate business of the Group may be adversely affected by natural disasters and other events beyond its control

Some of the Group's properties are located in areas that may be affected by strong winds, storms, floods, droughts, wildfires, cyclones, earthquakes, hurricanes and tsunamis. The Group's properties may therefore be subject to such natural disasters as well as other disasters such as fires, acts of terrorism and failure of utilities, amongst other things. Such disasters could impede operations and/or damage infrastructure necessary for the Group's constructions and operations as well as its buildings under construction. If any such events were to occur, the business, financial condition, results of operations and prospects of the Group could be adversely affected.

The valuations of the Group's properties and land sites are subject to limitations and fluctuations

The valuations of the Group's properties are conducted by independent valuers based on certain assumptions, including, amongst other things, the revenue from and settlement of the balance purchase price for the pre-sold units and sale of unsold units within a certain time, the estimated selling prices and construction costs and the obtainment of the relevant approvals and building permits, including the approval for individual strata titles in respect of its proposed development projects. Any changes in regulatory conditions which are not anticipated or other relevant factors, such as changes in market conditions and changes in planning guidelines, could also affect such valuations.

Thus, such valuations may not accurately reflect the actual value of such properties upon realisation or disposal. Should the value of the Group's properties and land sites be lower upon realisation or disposal, the financial position and performance of the Group may be adversely affected. In addition, the Group may record losses in the event that the price at which it sells its properties is lower than its cost (in the case of properties under development), or the market values of its investment properties as determined by independent valuers fall below their carrying amounts (in the case of investment properties).

The Group's future plans for its real estate business are subject to uncertainties

As part of its future business plans, the Group intends to acquire potential development sites, expand its real estate business and capitalise on potential acquisition and joint venture opportunities. There can be no assurance, however, that the actual demand for the Group's property development projects in the future will meet its expectations. If the Group fails to achieve its business objectives or its sales targets, its profitability may be adversely affected.

In addition, while the Group plans its expansion based on the outlook and its understanding of the property market and the general economic situation at the relevant time, there can be no assurance that such expansion plans will be commercially successful, remain feasible or that the actual outcome of those expansion plans will match its expectations. If its expansion plans are not successful or if the actual outcome of its expansion plans does not match its expectations, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

For the Group's property development projects, its performance is also dependent on its ability to identify property development projects with good potential returns and by completing these projects within a scheduled time frame to realise these returns. This is in turn based on the Group's understanding of the operating environment and/or its anticipation of market conditions. The viability and profitability of the Group's property development projects may be affected by factors such as changes to its planning permits, clarification of planning guidelines with the relevant authorities, changes to the relevant building guidelines, unexpected project delays and changes in interest rates, construction costs, land costs and market conditions. Accordingly, there

can be no assurance that the Group will be consistently successful in identifying profitable property development projects and completing and launching these projects under the best possible market conditions as planned. There can also be no assurance that a project assessed by the Group to be profitable at the initial phases will not turn out to be a loss-making asset or investment due to changes in circumstances beyond its control. If the Group fails to identify profitable property development projects or complete them profitably, its business, financial condition, results of operations and prospects may be adversely affected.

The projects that the Group has launched to date are largely residential property projects. As part of its business strategy, the Group may also develop or acquire commercial, retail, hotel, industrial and mixed-use properties in Australia and Malaysia and depending on various factors, including market conditions and the timing of receipt of relevant governmental approvals and permits, it may hold these as investment properties**.** Non-residential property developments and investments require different regulatory approvals, designs, layout and building materials, as well as different development, marketing and management strategies and skills as compared to residential property developments. There can be no assurance that the Group's future plans to expand into the property investment business and/or the development of its properties for commercial, retail, hotel, industrial or mixed-use purposes, if and when it occurs, will be commercially successful or provide a return or yield on its investment that will meet its expectations. If the Group fails to achieve its business objectives or its investment targets, its business, financial condition, results of operations and profitability may be adversely affected.

The Group is reliant on its third-party service providers

The Group outsources all its construction work and is reliant on consultants such as architects and structural engineers, as well as third-party contractors to assist in obtaining planning permits for its projects and to provide various construction services for the completion of each property development project. Further, for its more complex and larger property development projects overseas, the Group may engage project management companies to assist in the planning and development of the property. The Group considers the experience, track record and reputation of the companies when selecting its third-party service providers. While it adopts stringent measures in selecting such third-party service providers and ensuring that their works are acceptable according to its specifications, there can be no assurance that the services rendered by such third-party service providers will always be satisfactory or consistent with the Group's targeted quality levels.

For example, if there are any delays in obtaining planning permits, construction may be delayed. Further, if its third-party contractors fail to meet the various milestones as required under the construction schedule, or fail to rectify any unsatisfactory work and the Group is unable to solve these issues in a timely manner, it may not be able to complete the project within the set budget and time, resulting in cost overruns and project delays. The Group is also exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project (whether as a result of unanticipated increase in cost of materials and labour or otherwise) and the Group may have to bear such additional amounts in order for the contractor to complete the project. In addition, the Group is also subject to the risk of its contractors failing to obtain relevant permits and/or approvals required for the provision of their services. Please refer to the risk factor entitled "*The Group is reliant on independent contractors*" for further information.

If any of these events were to occur, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

The Group is subject to increases in construction costs, including fluctuations in the costs of construction materials, labour and equipment

The construction costs of the Group's projects may fluctuate with the prices of various construction materials, such as metal, stone, cement, sand, pipes, electric cables, sanitary fittings, window and door fittings and other materials. The costs of leasing construction equipment, including excavators, cranes and lifting hoists, may also fluctuate over time due to changing market supply and demand conditions. In addition, the construction of the Group's projects also requires a relatively large number of skilled and unskilled labour. In the event of any material increase in the costs of construction materials, equipment and labour or compliance costs, and in the event that the Group is unable to secure alternative supply at costs acceptable to it or pass such additional costs to its customers, the operating costs of its projects may increase.

The Group may, from time to time, enter into contracts with its contractors which contain cost escalation clauses providing for the escalation of construction costs should certain events occur. The Group may also enter into contracts with its main contractors which provide for a financial limitation of the contractor's liability under the contract. In such cases, in the event of a dispute, if the sum in dispute exceeds the financial limitation as set out in the contract, the Group may not be able to recover the full amount of damages which it has suffered as a result of the contractor's breach of contract. Such events may result in an increase in the costs of a project, and if such increased costs exceed what the Group has budgeted, the Group may need to secure additional financing. There is no assurance that it will be able to secure such additional financing on terms acceptable to it, if at all.

If the Group is unable to raise additional financing and it does not have sufficient internal financial resources to pay for such increased costs, its ability to complete the development of the affected project may be adversely affected, which could in turn affect its ability to repay its borrowings. As certain of the Group's borrowings are secured against mortgages on its properties, any default by it in repaying its borrowings may lead to legal actions by its lenders and such lenders may choose to enforce their mortgage over the Group's development properties.

If any of these events were to occur, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

The Group is subject to risks in relation to its pre-sold properties

The Group may undertake development projects where it pre-sells its units prior to completion of construction. If there is any delay and/or failure in the delivery of its pre-sold properties beyond the contractually specified period, purchasers may be entitled to terminate the pre-sale agreements and claim refunds of monies paid, damages or compensation for late delivery. Failure to complete a property development on time may be attributed to various factors, some of which may be beyond the Group's control. Please refer to the risk factor entitled "*The Group's property development projects are subject to disruptions and project construction delays*" for more information on the aforementioned factors. Further, the Group may also be subject to default by purchasers of such pre-sold properties in making payment for these properties, and may fail to recover all or part of the amounts owing to it by such purchasers even though it has legal recourse to them under its sale and purchase agreements. Please refer to the risk factor entitled "*The Group is exposed to credit risks of purchasers of its properties*" for further information. If the Group experiences failure or significant delays in the completion or delivery of its pre-sold properties, its business, financial condition, results of operations and prospects may be adversely affected.

The Group's property development projects are subject to disruptions and project construction delays

The time required to complete a property development project depends on various factors, including the size and complexity of the project, prevailing market conditions and availability of resources. Delays may arise due to various factors, including adverse weather conditions, natural

calamities, power failure, machinery and equipment breakdown, shortage of construction materials, shortage of labour, accidents, cessation of business of the Group's contractors, disputes with its contractors, stop-work orders and unexpected delays in obtaining required approvals. Such delays may result in cost overruns and increased financing costs and accordingly affect the Group's profitability.

Although the Group may be reimbursed by its contractors responsible for such delays or compensated via insurance under certain circumstances, there can be no assurance that such reimbursement or compensation would be adequate and the Group may nevertheless remain liable to the purchasers. In such an event, its business, financial condition, results of operations and prospects may be adversely affected.

The Group is subject to risks associated with the high-rise construction and staged completion of its property development projects

The Group may undertake property development projects involving high-rise residential towers. The construction of such projects will present increased complexities and technical requirements, such as specialised manpower and machinery, enhanced fire safety provisions, as well as the use of reinforced materials and external claddings. The Group has engaged experienced professionals with the relevant expertise and track record for the construction of high-rise property development projects. Nonetheless, in the event that it or its third-party service providers are unable to adequately address such increased complexities and technical requirements, the Group's ability to complete the projects on schedule may be affected. In such an event, its business, financial condition, results of operations and prospects may be adversely affected.

In Australia, construction works for the Group's high-rise property development projects have typically been completed in stages, with the completed apartment units handed over to the purchasers on a staged basis. As such, where the Group undertakes a property development project in Australia, certain units may be ready for occupancy while construction works will continue for the remaining portions of the project. There can be no assurance that there will be minimal inconvenience faced by the purchasers of the completed units arising from the ongoing construction works. Further, there can be no assurance that the ongoing construction works will not be delayed or disrupted as a result of complaints from or disputes with certain purchasers of completed units as a result of such inconveniences. In the event the ongoing construction works of the Group's property development projects are delayed or disrupted, the Group's business, financial condition, results of operations and cash flows may be adversely affected.

In the event that the Group enters into joint ventures, it may be subject to risks associated with such joint ventures

The Group may undertake property development projects from time to time through the formation of joint ventures with external parties.

These joint ventures involve a certain amount of risks including, amongst others, the inability of joint venture partners to fulfil their obligations under the joint venture agreements and disagreements with joint venture partners. The Group's joint venture and/or investment partners may (i) have economic or business interests or goals that are inconsistent with that of the Group; (ii) take actions contrary to the Group's instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties or experience a decline in credit worthiness; or (v) have disputes with the Group as to the scope of their responsibilities and obligations. In addition, disputes with joint venture partners may also cause delays in the progress of the property development projects.

Political uncertainties or new government regulations (such as restrictions on ownership) or changes in economic, business and operating conditions may also result in a loss of value in the Group's investment in these joint ventures or a loss in its ability to influence the management and directors of, and decisions made under, these joint ventures. There can be no assurance that the Group will not, in the future, encounter the aforementioned business risks which may have a material adverse effect on its business, financial condition, results of operations and prospects.

Furthermore, there is no assurance that the Group will experience successful integration with its joint ventures and/or investments. Achieving the anticipated benefits of any joint venture and/or investment will depend significantly upon whether these joint ventures and/or investments are integrated in an efficient and effective manner. If problems arise, the Group may not be able to achieve the anticipated operating and cost synergies envisaged prior to the entry into such joint venture and/or investment entities. Additionally, the Group may also assume liabilities in connection with joint venture and/or investment partners that it would not otherwise be exposed to.

The Group may suffer material losses in excess of insurance proceeds

The Group maintains insurance policies covering its properties in line with general market practice and legal requirements. Where practicable, it also maintains certain property damage, business interruption and general liability insurance in the various countries in which it operates.

However, certain types of risks (for example, risk of war, terrorist acts and losses caused by the outbreak of contagious diseases (including but not limited to COVID-19) or acts of God such as floods or earthquakes) may be uninsurable or the cost of insurance may be prohibitive. Should an uninsured loss or a loss in excess of insured limits occur, the Group may be required to pay compensation and/or lose the capital invested in the affected property as well as any anticipated future revenue from that property. The Group may also remain liable for any debt or other financial obligation in relation to any loans taken up for the acquisition and/or development of the affected property, where applicable. There can be no assurance that uninsured losses or losses in excess of insurance proceeds will not occur in the future. In such an event, the business, financial conditions, results of operations and prospects of the Group may be adversely affected.

The Group's real estate assets are relatively illiquid

Real estate assets are relatively illiquid. The illiquidity of the Group's real estate assets may limit its ability to monetise these assets at short notice or may result in a significant reduction in the price that it might otherwise seek for such assets in the event that it is required to effect an urgent sale. Should such an event occur, the financial performance and financial position of the Group may be adversely affected.

ADDITIONAL RISKS RELATING TO THE OVERSEAS REAL ESTATE BUSINESS OF THE GROUP

The Group's overseas real estate business is subject to the performance of the real estate industry in the countries in which it operates

The Group has previously undertaken property development projects in Australia and Malaysia and may undertake future projects in these countries. Where it does, the Group's property development business would be subject to the performance of the property market in these countries. The demand for properties in the countries in which it operates could be adversely affected by, amongst others, any of the following factors:

(a) weakness in the local and regional economies;

(b) competition from other property developers;

(c) adverse changes in the demand and supply situation for properties;

(d) adverse changes in government regulations;

(e) absence or tightening of financing for purchase of properties; and/or

(f) higher interest rates.

The occurrence of any or a combination of these factors is likely to adversely impact the demand and pricing of the Group's properties, which is in turn likely to adversely affect the business, financial condition, results of operations and prospects of the Group and the value of its properties. The Group may also incur losses should it sell its properties below cost or incur impairment charges for unsold properties in a depressed market. In the event that the Group is unable to sell its properties, it may incur holding costs, including interest and maintenance costs. In such an event, its profitability may be adversely affected.

Further, the success of the Group's overseas real estate business will be dependent on the continuing growth of the economies of the countries where the Group's property development projects are located and the real estate sectors of the various states in these countries in which the Group's properties are located. A concentration of investments in specific countries may cause the Group to be susceptible to downturns in the real estate markets in these countries. This may lead to a decline in sales which may in turn have an adverse impact on the business, financial condition, results of operations and prospects of the Group.

The Group's financial performance in its real estate business may be volatile and fluctuate from period to period

The Group's real estate business is vulnerable and susceptible to revenue volatility between financial periods as its revenue is predominantly project-based and is dependent on, amongst other things, the number of ongoing and future property development projects, the pricing, sales and completion of these developments. The revenue the Group recognises between financial periods may fluctuate and may be inconsistent due to, amongst other things, the timing of completion and the volume of its ongoing and future property development projects.

Additionally, the Group had and may continue to undertake property development projects in Australia and Malaysia. In such cases, revenue from the sale of such development properties is recognised using the completed contract method, where revenue is recognised when the risks and rewards of the ownership of units have been transferred to the purchasers. Hence, revenue and profit of property development projects in Australia and Malaysia are only recognised at completion and upon handover of the properties to purchasers.

To a large extent, the Group is affected by general economic and market conditions, property market conditions, consumer sentiments and competition as well as government regulations. Please refer to the risk factor entitled "*The Group's overseas real estate business is subject to the performance of the real estate industry in the countries in which it operates*" above.

There can be no assurance that the revenue from the sale of the Group's development properties will be comparable every year. If the Group completes fewer property development projects or does not undertake any new property development projects in a particular financial period as compared to the previous financial period, or if there is any delay in the completion of any of the projects in its portfolio or the transfer of the risks and rewards of ownership of units to the purchasers, the Group's revenue and profit recognised in that particular financial period may be adversely affected.

The Group may be exposed to risks associated with fluctuations in foreign exchange rates and changes in foreign exchange regulations

Because of the geographic diversity of the Group's real estate business, the Group receives or will receive income and incur expenses in a variety of currencies, including Singapore dollars, Australian dollars and Malaysian ringgit. The Group's financial statements are presented in Singapore dollars. Consequently, its costs, profit margins and asset values are affected by fluctuations in the exchange rates among the above-mentioned currencies. The Group cannot predict the effect of future exchange rate fluctuations on its assets, liabilities, income, cost of sales, expenses and margins. The weakening of non-Singapore dollar currencies in the countries in which the Group operates its real estate business may adversely affect its financial condition and results of operations. Additionally, some of the currencies which the Group uses may not be readily convertible or exchangeable or may be subject to exchange controls. The Group may also be subject to the imposition or tightening of exchange control or repatriation restrictions and may encounter difficulties or delays in relation to the receipt of its proceeds from the sale of its property development projects and dividends due to such exchange controls existing in the jurisdictions in which it operates.

As at the Latest Practicable Date, the Group's foreign exchange transaction exposure arises from WCG's loans to its subsidiaries which are denominated in Australian dollar or Malaysian ringgit, while the functional currency of WCG and the presentation currency of the Group's consolidated financial statements is in Singapore dollars. In addition, to the extent that (a) the Group's future revenue and expenses from its overseas business are not naturally matched in the same currency, or (b) there are timing differences between invoicing and collection of payment, the Group may be exposed to adverse fluctuations of such foreign currency against the Singapore dollar, and this may adversely affect its financial results.

In addition, the Group's financial information is presented in Singapore dollars. Exchange rate differences will arise when the assets and liabilities in foreign currencies are translated or exchanged into Singapore dollars for, amongst others, financial reporting purposes. Fluctuations in currency exchange rates could materially affect the Group's reported financial results.

The Group is exposed to credit risks of purchasers of its properties

The Group may, from time to time, enter into contracts for sale of units in its projects under development, and such contracts do not generally require a purchaser to pay the purchase price of the property in full while it is still under construction. Purchasers generally pay a deposit and, depending on the market practice, relevant laws and regulations and the relevant sale and purchase agreements, may either pay the balance of the purchase price on completion or make progressive payments when certain project or construction milestones are reached. For example, for the Group's past property development projects in Australia, purchasers pay a deposit at the time of purchase with the balance being paid upon completion and handover of the property. In such cases, the inability of purchasers to secure financing to pay the balance of the purchase price, or any fall in property prices which affects their ability to secure sufficient financing or their ability to complete the sale and purchase, or any deterioration in the financial position of these purchasers, resulting in a default in payment of the balance of the purchase price, may materially or adversely affect the Group's financial position and results of operations. Furthermore, purchasers who are individuals who are not residents in Australia may be subject to the risk of adverse foreign exchange rate fluctuations, currency controls and a limited pool of Australian financial institutions willing to finance their Australian property investments. There can be no assurance that defaults by these purchasers will not occur in the future in significant numbers or that the Group will not experience cash flow problems as a result of such defaults. Further, notwithstanding that the Group has legal recourse to purchasers who default in their payment obligations under sale and purchase agreements, there can be no assurance that it will be able

to recover all or part of the amounts owing to it by such purchasers. Should these develop into actual events, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

The Group's real estate business is capital intensive and is subject to its ability to raise capital

The Group's ability to develop and invest in properties is dependent on continued capital expenditure, including the acquisition of land and buildings and construction activities. There can be no assurance that financing for land acquisition and/or construction, either on a short-term or a longer term basis, will be available or, if available, that such financing will be obtained on terms favourable to the Group. For projects that the Group may undertake in Australia, the deposits paid by purchasers (comprising cash and bank guarantees) would generally be held in escrow, and the Group would have no access to these deposits until completion of the development projects and the Group will therefore be unable to use such funds to finance its construction activities. The Group may also enter into certain contracts with its contractors which provide it with an option not to continue with construction beyond certain milestones or timelines. In the event that the Group is unable to obtain financing before the relevant milestones or timelines are crossed, it has the option of not proceeding with the next stage of construction, subject to sufficient notice being provided and certain payments being made (for example, demobilisation and other costs to the contractors).

If the Group is unable to secure necessary financing or secure such financing on terms which are favourable to it, whether through external debt financing and/or internally generated cash flows, which are required to maintain or expand its land bank or to fund proposed or ongoing construction of its projects, and it exercises the option to not proceed with the next stage of construction under the relevant construction contracts, this could adversely affect the business, financial condition, results of operations and prospects of the Group.

The loss of any key members of senior management may affect its continuing ability to compete

The Group believes that its continuing success in its overseas real estate business is dependent to a certain extent upon the abilities and continuing efforts of its existing directors and senior management. If it were to lose the services of any of the key members of senior management, it may not be able to replace those members with persons of comparable experience or expertise, either on a timely basis or at all. Accordingly, the loss of any key members of its senior management may affect its continuing ability to compete effectively.

The Group operates in a highly competitive industry and it may not be able to secure new land sites

The Group is required to constantly identify and acquire land sites for property development in order to maintain the growth of its property development business. Generally, the Group replenishes and sources for new lots of land from private owners, by engaging external property agents, by sourcing for suitable development sites through government land sales programmes or by participating in property auctions.

The property development business in the countries where the Group operates in is highly competitive, with various small to medium-sized property developers and some large established players, who may have greater resources (including financial resources), a more established brand name and reputation, a more extensive network and greater exposure to potential business opportunities and a larger and more attractive land bank than the Group. In addition, due to their longer operating history in Australia and Malaysia, these competitors may have better knowledge and experience in the property development business in these countries. These advantages may

allow the Group's competitors to afford higher bids for land sites, invest in bigger and/or more profitable property development projects and better withstand adverse economic conditions and adverse occurrences specific to the industry or the markets the Group operates in. Further, there can be no assurance that suitable sites will always be available to the Group and at costs acceptable to it. As such, the Group may not be able to secure a sufficient number of new land sites to maintain its land bank or for future development or investment.

To compete effectively, the Group may either have to engage in competitive pricing, or differentiate itself by adopting more innovative property designs and/or more creative marketing strategies. In the event that it fails to compete effectively, it may be forced to undertake fewer property development projects or projects with less desirable margins, and as a result, its business, financial condition, results of operations and prospects may be adversely affected.

The Group is subject to health, safety and environment standards

The Group is subject to various laws and regulations relating to workplace health and safety and environmental pollution control. There may be future amendments, new enactments or more stringent administration of these health, safety and environmental standards. Any change in such laws, regulations and/or standards in the future may result in the incurring of additional time and costs by the Group for the purposes of compliance. Further, any failure or delay in complying with these regulatory standards may result in fines, penalties, sanctions or temporary suspension which could disrupt the Group's business and operations or affect the timely completion of its development projects. This may in turn have a material adverse effect on its business, financial condition, results of operations and prospects.

Due diligence on the Group's properties may not reveal all material defects, breaches of laws and regulations and other deficiencies

The Group's reviews, surveys or inspections (or the relevant review, survey or inspection reports on which it has relied) may not reveal all defects or deficiencies affecting properties that it has interests in, including defects or deficiencies to the title thereof. In particular, there can be no assurance as to the absence of latent or undiscovered defects, deficiencies or inaccuracies in such reviews, surveys or inspection reports, any of which may have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group is subject to general risks associated with doing business overseas

There are general risks inherent in doing business overseas. These include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. The occurrences of any of these events may have a material adverse effect on the business, financial condition and results of operations of the Group.

The Group is also affected by the political risks in the countries where it operates. Wars, unsettled political conditions, social unrest, riots, piracy, terrorist attacks and government actions may adversely affect the Group's properties, the demand for its properties and/or its ability to carry on its business. If such risks develop into actual events, the operations and profitability of the Group may be adversely affected.

Many employees in Australia are unionised and are covered by collective bargaining agreements. In the event of any breakdown in talks with the labour unions, strikes or disruptions leading to work stoppages may arise. Any strikes or disruptions arising from such labour disputes could have a material adverse effect on the Group's business operations and in turn may significantly affect its business and financial condition.

The Group may be adversely affected by changes in the sociocultural, economic or political conditions locally and globally

The Group's real estate business may be materially and adversely affected by local and global developments in relation to inflation, prices of raw materials, bank interest rates, government policies and regulations and other conditions which may impact sociocultural, economic and political stability.

The Group's acquisition and subsequent redevelopment, alteration or renovation and refurbishment of heritage or culturally sensitive properties in the countries it operates may adversely affect its reputation and goodwill in these countries. For example, certain communities and heritage groups may be concerned with the gentrification of the affected heritage precincts and may not agree with the Group's redevelopment plans for the aforementioned properties, which may alter the tenant mix, urban and architectural landscape of these properties and their surrounding precincts. Such communities and heritage groups may continue to lobby their causes through social media, print media, the internet and discussions with the local government communities and business groups. The responses by these communities and heritage groups and any regulatory changes as a result of these discussions to the Group's development plans on the affected properties may adversely affect the Group's business operations and financial performance.

Such conditions and developments are beyond the Group's control and there can be no assurance that such conditions and developments will not occur and/or adversely affect its business operations and financial performance.

GENERAL RISKS RELATING TO THE COUNTRIES IN WHICH THE GROUP OPERATES

The Group may be adversely affected by changes in laws and regulations in the countries in which it operates

The Group's business is subject to various laws and regulations in the countries in which it operates. Any changes in such laws and regulations applicable to the Group may have a negative impact on its business and operations. In addition, any failure or delay in complying with these laws and regulations could result in the imposition of fines or other penalties by the relevant authorities.

For instance, any changes to laws linked to foreign investment, such as the Foreign Acquisitions and Takeovers Legislation Amendment Act 2015 (the "**FATA**") in Australia, may restrict foreign purchasers from acquiring the properties that the Group may develop and this may adversely affect the profitability and financial condition of the Group.

The imposition of levies, restrictions and conditions regarding foreign acquisition, such as those imposed by the state government in Penang, may also deter foreign purchasers from acquiring the Group's properties and the profitability and financial condition of the Group may be adversely affected.

The Group may also be subject to zoning, development, planning, design and construction as well as mortgage and refinancing requirements. In the event that there are any changes to these requirements which result in the Group not being able to fulfil its plans for any of its property development projects, it may be required to change its plans for its property development projects, and this may in turn adversely affect its business, financial condition, results of operations and prospects.

The Group may be adversely affected if it fails to obtain, or if there are material delays in obtaining, requisite governmental approvals for its land acquisitions and property developments or if it fails to fulfil certain conditions under the relevant governmental approvals

The property development industry in the countries in which the Group operates is governed by laws and regulations which have been established to regulate and protect individual consumers as well as to determine the minimum standard for the property development and construction industry. Real estate developers must comply with these various requirements mandated by applicable laws and regulations, including the policies and procedures established by local authorities designed for the implementation of such laws and regulations. In order to develop and complete a property development, a property developer must obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, such as title documents, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance. Each approval is dependent on the satisfaction of certain conditions.

In addition, governmental approvals that may be obtained by the Group could be subject to conditions which the Group has to fulfil, failing which, such approvals may expire. For example, in Australia, under the approvals previously obtained from the Foreign Investment Review Board ("**FIRB**") for the acquisition of some of the Group's land, the Group was required to commence development of the land by a stipulated time from the date of the approval. If such conditions were not fulfilled by the stipulated time and/or if the Group failed to obtain an extension of time from the FIRB, it could be subject to civil and criminal penalties and the Treasurer could make a disposal order requiring the divestment of the relevant land.

In Penang, prior consent from the relevant authority may be required for demolition or alteration works for certain buildings, due to regulations relating to conservation of heritage buildings. There can be no assurance that the Group will not encounter problems in obtaining the requisite regulatory approvals for new acquisitions of land or in fulfilling the conditions required for obtaining these approvals or in fulfilling the conditions under the approvals. If the Group fails to obtain the requisite approvals or fulfil the conditions of those approvals for a significant number of its property developments, these developments may not proceed on schedule or the Group may not be able to proceed with the development of the property, and its business, financial condition, results of operations and prospects may be adversely affected.

The Group may be exposed to risk of loss from interruptions resulting from industrial disputes and work stoppages

The construction of property is labour intensive. As a property developer, the Group typically engages a contractor to undertake the building and construction of its property development projects. Any strikes or labour disputes involving its property development projects could result in work stoppages or a prolonged delay in the completion of its property development projects, which may in turn have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

RISKS RELATING TO THE GROUP'S REAL ESTATE BUSINESS IN AUSTRALIA

The acquisition and development of land or property by the Group in Australia is subject to regulatory approval

The Group's business operations in Australia are subject to regulatory approval. For instance, acquisitions of land in Australia are subject to approval requirements under the FATA (which may be rejected or may be given subject to conditions). If, in relation to an acquisition, the Group is unable to obtain approval under the FATA when required or is unable to fulfil any of the conditions to which the approval is subject, it may not be able to proceed with the acquisition.

Any failure to comply with laws and regulations could result in the Group committing an offence and being subject to penalties and/or fines.

The Group is subject to the risk of land acquisition by Australian public authorities

Australia has state-based legislation giving prescribed authorities the right to compulsorily acquire land, either in whole or in part.

Depending on state laws, land may be compulsorily acquired for various reasons, for example, for public purpose. In the event of land being compulsorily acquired, the amount of compensation to be provided to the landowner will be determined based on various considerations. This could include the market value of the land as at the date of acquisition, the increase or depreciation in the value of any land severed from the acquired land, any special value of the land to the owner, loss caused by the severance and disturbance, and expenses incurred by the owner.

Any compulsory acquisition by the relevant Australian authorities of the Group's land may have a material adverse effect on its business, financial condition, results of operations and prospects.

RISKS RELATING TO THE GROUP'S REAL ESTATE BUSINESS IN MALAYSIA

The Group is subject to the risk of land acquisition by the Malaysia State Authority

The Group is subject to the risk of land acquisition by the Malaysia State Authority. While the Land Acquisition Act 1960 provides for compensation to be paid in such circumstances based on the fair market value of the property, any compulsory acquisition by the Malaysia State Authority may lead to project disruption and may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

The acquisition and development of land or property in Malaysia is subject to regulatory approval

The Group's real estate business in Malaysia is subject to regulatory approval.

For example, the Group may be subject to restrictions on the acquisition of land in Malaysia. The Group may also be required to obtain licences or permissions in order to undertake any housing development or commence any building, engineering or other similar operation over its land or building. It may also be required to obtain licences relating to environmental laws for the conduct of its operations.

For the Group's properties in Penang, it may be required as a result of conservation laws, to submit planning applications and/or obtain approvals from the relevant governmental authority before it carries out any refurbishment, upgrading and building works on the properties or change the usage of the land.

In the event that the Group intends to carry out refurbishment for its other properties in Malaysia or change the usage of land and it does not obtain the requisite approvals for doing so, it may not be able to proceed with the development of the property in accordance with its planned use and may be required to change its plans for the project, and this may in turn adversely affect its profitability and financial condition. Failure to obtain the requisite approvals for its real estate business in Malaysia, or to fulfil any of the conditions to which these approvals are subject, may have an adverse impact on the business, financial condition, results of operations and prospects of the Group.

RISKS RELATING TO THE RETAIL BUSINESS OF THE GROUP

The Group is reliant on its "Lee Hwa", "Goldheart", "Niessing", "Maxi-Cash" and "Dr.Emas" brands

The Group markets and sells its jewellery products mainly under its "Lee Hwa", "Goldheart", "Niessing", "Maxi-Cash" and "Dr.Emas" brands. The Group believes that future sales of its products may depend in part on increasing brand recognition for the Group's products amongst consumers. Brand recognition in turn depends on factors such as the design, distinct character and quality of its products, the image of its stores, its communication activities including advertising, public relations and marketing and its general corporate profile. Failure to maintain brand recognition, the image of its brand names and the quality standards associated with its brand names may have a material adverse impact on the Group's businesses and financial performance.

The Group's jewellery sales may be subject to fluctuations in market prices of gold and other precious metals and gems

The Group's jewellery sales are susceptible to variations in the market prices of gold and other precious metals and gems. Any sharp appreciation in the prices of gold and other precious metals and gems may cause a similar increase in the price of the finished products, which may affect consumer demand. Similarly, depreciation in the prices of these raw materials may induce higher demand. On the other hand, any forecasted depreciations in the prices of gold and other precious metals and gems may cause a decrease in demand amongst consumers who purchase jewellery for investment purposes.

The Group may be subject to risks associated with third-party production

The Group sources some of the new jewellery from third-party manufacturers overseas. Additionally, while the Group develops, controls and produces the majority of its prototypes in-house, it outsources the production of most of its jewellery products under the "Lee Hwa" and "Goldheart" brands to external manufacturers with the appropriate expertise and capacity. The Group has established a rigorous inspection and quality-control process for all outsourced production and contractually requires all third-party manufacturers to comply with intellectual property protections and confidentiality restrictions in addition to all applicable labour, social security and health and safety laws and regulations. However, the inability of third-party manufacturers to ship orders in a timely and appropriate manner or to comply with their contractual obligations could have a negative impact on the Group's operations and business. Similarly, if the Group expands beyond the production capacity of its current suppliers, it may not be able to find new suppliers with an appropriate level of expertise and capacity in a timely manner. If any of these risks were to develop into actual events, the business, financial condition and results of operations of the Group may be adversely affected.

Obsolete, slow-moving or damaged inventory may adversely affect the financial position and profitability of the Group

The Group's retail business is highly dependent on consumer preferences. If the products of the Group fail to meet the changing trends of the market and consumers' tastes, the Group may face the risk of obsolete or slow-moving inventory. If the Group is unable to source for or manufacture products that suit consumers' tastes, the volume of obsolete and slow-moving inventory may increase and the financial position and profitability of the Group may be adversely affected.

Any shortage in the sufficient and continual supply of goods, including good quality gems, may adversely affect the Group's business, financial condition and results of operations

The Group's retail business is dependent on the number of customers seeking to trade in their goods. Any sudden shortage of supply or reduction in the inventory available to the Group from its customers may adversely affect its operations and financial position and/or result in the Group having to pay a higher cost for these pre-owned goods.

Further, the retail of new jewellery may be affected by third party production. The Group sources its new jewellery from third party manufacturers overseas. The jewellery products designed and offered by the Group consist largely of gems. The sales volume and operation results of the Group may be adversely affected if the gems supplied by its suppliers fail to meet the Group's requirements, in particular, requirements in relation to the size and quality standard of the gems. The ability of the Group to meet the demands of its customers may also be adversely affected if its major suppliers are unable to supply a sufficient quantity of gems to the Group on a timely basis and are unable to comply with their contractual obligations. This may in turn affect the operations and financial performance of the Group which could have a negative impact on the Group's business of retailing new jewellery.

The accessibility of the Group's jewellery retail stores may be affected by regulatory changes

The Group's jewellery business is highly dependent upon the accessibility of its retail stores. Therefore, the Group endeavours to establish retail stores in prime locations with high traffic volume and which are easily accessible to the public. However, in the event of changes to rules and regulations, such as public health and safety rules, access routes to the retail stores may be affected. This may result in a decrease in revenue for such stores (which may have high operating costs, such as high rental rates) and in turn result in losses to, or a decline in profits of, the Group. In addition, changes to rules and regulations which restrict the concentration of the Group's retail stores in a particular location could adversely affect the Group's ability to locate its stores in prime locations with high traffic volume and which are easily accessible to the public. If the Group's stores are located in less favourable areas, this may affect the Group's business and expansion plans.

RISKS RELATING TO THE FINANCIAL SERVICES BUSINESS OF THE GROUP

The Group is subject to regulatory risks associated with its financial services business and may be adversely affected if the Group is unable to maintain its existing licences, registrations, permits, approvals or exemptions

The Group's financial services business is subject to several laws, regulations, rules and guidelines in the countries in which it operates, including but not limited to the Pawnbrokers Act 2015, the Secondhand Goods Dealers Act 2007, the SFA, the subsidiary regulations promulgated under the SFA and the various directions and guidelines issued by the MAS in connection with the SFA and the PSPM Act in Singapore and the Pawnbrokers Act 1972 in Malaysia. In the event that the Group is unable to maintain the licences, registrations, permits, approvals or exemptions necessary for the conduct of its businesses, its operations and financial performance may be adversely affected.

Under the Pawnbrokers Act 2015, a licence is required for the operation of each pawnshop and the approval of the Registrar of Pawnbrokers is required for the sale of new jewellery in a pawnshop. Under the Secondhand Goods Dealers Act 2007, a dealer in secondhand goods regulated thereunder is required to obtain a licence for each shop unless otherwise exempted. As part of the Group's secured lending business in Singapore, a CMS Licence is required by BigFundr to carry on business in dealing in capital markets products, which is a regulated activity under the SFA. As at the Latest Practicable Date, the Group has obtained the necessary licences, approvals and exemptions (where applicable) for the operation of its businesses. The Group's ability to continue its pawnbroking business, the retail and trading of jewellery and branded merchandise, and its secured lending business is dependent on the relevant licences, approvals and exemptions.

While the Group has taken the necessary and appropriate steps to comply with all relevant regulatory requirements and guidelines, there is no assurance that the Group's licences will be renewed when they expire in the future or that it will maintain the approvals necessary for it to sell new jewellery in pawnshops, or that its exempt status for the dealing in secondhand goods will be maintained, or that its CMS Licence for the conduct of its secured lending business in Singapore will remain valid. Any revocation or suspension of the licences of any of its pawnshops, revocation or suspension of the approvals necessary for it to sell new jewellery, revocation or suspension of its exempt status as a secondhand goods dealer, failure by the Group to obtain the relevant licences for the dealing in secondhand goods (in the event that its exempt status is revoked), lapse, revocation or suspension of the CMS Licence for its secured lending business in Singapore, or imposition of any penalties, whether as a result of the infringement of regulatory requirements or otherwise, may have an adverse and material impact on its business and financial performance.

If there are any changes in legislation, regulations or policies affecting the pawnbroking business and/or the retail and trading of jewellery and branded merchandise, such that more restrictions and/or additional compliance requirements are imposed on the Group, the Group may face higher costs of compliance and its financial performance may be adversely affected.

While the Group's secured lending business is not currently subject to licensing requirements overseas, there is no assurance that there will not be changes in applicable laws and regulations, or changes to the Group's secured lending business that could result in the Group having to obtain licenses or approvals from relevant regulatory authorities overseas. There is no assurance that the Group will be able to obtain such licences or approvals if and when necessary. Any failure to obtain such licences or approvals, or any infringement of any regulatory requirements may have an adverse impact on the Group's financial performance.

The Group's financial services business requires substantial capital and any disruption in funding sources could have a material adverse effect on its liquidity and financial condition

The Group's financial services business, operated through the ALL Group requires substantial capital and its liquidity and profitability are largely dependent on its timely access to, and the costs associated with raising, capital. The ALL Group has been financing its operations mainly through a combination of shareholders' equity (including retained profits), net cash generated from operating activities, borrowings from financial institutions, proceeds from the issue of debt securities and (subject to any restrictions under the Mainboard Listing Manual of the SGX-ST) advances and loans from the Group.

To finance its existing operations and future expansion plans, the ALL Group is likely to rely on funding from financial institutions, the shareholders of ALL and/or other sources of funds. In the event that it is unable to obtain loans, other credit facilities or funds from financial institutions on reasonable terms or from the shareholders of ALL and/or other sources, the Group may not be able to implement its business and operational strategies. This could adversely affect its business growth and financial performance.

The Group may require additional funding for its future growth plans

The Group may find future opportunities to grow through investments, acquisitions, joint ventures or strategic alliances which it has not identified at this juncture. Under such circumstances, the Group may need to obtain additional debt and/or equity financing to implement these growth opportunities.

Additional debt financing may, apart from increasing interest expense and gearing:

(a) limit the Group's ability to pay dividends;

(b) increase the Group's vulnerability to general adverse economic and industry conditions;

(c) require the Group to dedicate a substantial portion of cash flow from operations to payments on its debt, thereby reducing the availability of its cash flow to fund capital expenditure, working capital and other requirements; and/or

(d) limit its flexibility in planning for, or reacting to, changes in the industries in which it operates.

The Group is unable to assure investors that it will be able to obtain the additional debt and/or equity financing on terms that are acceptable to it or at all. Any inability to secure additional debt and/or equity financing for its needs may materially and adversely affect its financial services business, implementation of its business strategies and future plans and financial position.

Gold price volatility may affect the Group's profitability

The profitability of the Group's operations is significantly influenced by fluctuations in gold prices as the Group is engaged in the sale of gold jewellery. Gold prices can fluctuate widely and are affected by numerous factors beyond the Group's control, including industrial and jewellery demand, inflation and expectations with respect to the rate of inflation, the strength of the U.S. dollar and other currencies, interest rate movements, gold sales by central banks and international institutions, forward sales by producers, global or regional political or economic events and production and cost levels in major gold-producing regions such as South Africa and China. In addition, gold prices are sometimes subject to rapid short-term changes because of speculative activities. The supply of gold consists of a combination of new production from mining and existing stocks of bullion and fabricated gold held by governments, public and private financial institutions, industrial organisations and private individuals. As the amounts produced in any single year constitute a small portion of the total potential supply of gold, typical variations in current production may not necessarily have a significant impact on the supply of gold or its price.

Gold prices have risen sharply since the beginning of 2025, reaching record levels in early 2026 before correcting materially and subsequently recovering in part, as investors have turned to safe-haven assets amid heightened geopolitical tensions and global market volatility. While high gold prices can support margins, sustained high gold prices may also dampen consumer demand by reducing the affordability of jewellery, increase speculative trading and increase the likelihood of sharp corrections and rapid reversals. This underscores the inherent volatility of the gold market. Accordingly, significant fluctuations in gold prices, particularly where prices are elevated or fluctuate sharply, may result in a material adverse impact on the Group's gold trading business.

In its pawnbroking business, the Group extends loans secured by gold jewellery as collateral based on a certain loan-to-value ratio which factors in a buffer for potential fluctuations in gold prices and non-payment of interest. However, a significant and prolonged downward movement in the price of gold will result in a fall in collateral values. If the Group's customers do not repay their loans and the collateralised gold jewellery decreases significantly in value, the Group's financial position and results of operations may be adversely and materially affected.

The accessibility of the Group's stores may be affected by regulatory changes

The Group's financial services business is highly dependent upon the accessibility of its stores. Therefore, the Group endeavours to establish stores in prime locations with high traffic volume and which are easily accessible to the public. However, in the event of changes to rules and regulations, such as public health and safety rules, access routes to the Group's stores may be affected. This may result in a decrease in revenue for such stores (which may have high operating costs, such as high rental rates) and in turn result in losses to, or a decline in profits of, the Group. In addition, changes to rules and regulations which restrict the concentration of pawnshops in a particular location could adversely affect the Group's ability to locate its stores in prime locations with high traffic volume and which are easily accessible to the public. If the Group's stores are located in less favourable areas, this may affect the Group's business and expansion plans.

The Group may face uncertainties associated with the expansion of its business

The successful implementation of the Group's growth strategies depends on, amongst others, its ability to identify suitable sites for new stores as well as strengthen its brand recognition through its brand management and marketing strategies. There can be no assurance that the Group will be able to execute its growth strategies successfully. If the Group fails to manage its expansion plans and the related risks and costs, or if the Group encounters any unexpected complications, delays, difficulties or expenses in relation to its expansion of operations, its business and financial performance may be adversely affected.

In addition, any restriction or delay in the issue of licences for new pawnshops, the approval for the sale of new jewellery in pawnshops, the issue of licences or the grant of an exempt status for the dealing in pre-owned goods may impede the Group's business expansion.

The Group is reliant on its "Maxi-Cash", "Dr.Pajak" and "BigFundr" brand names

The Group markets its businesses under its "Maxi-Cash", "Dr.Pajak" and "BigFundr" brand names. The Group believes that its business will depend in part on increasing brand recognition amongst customers. Failure to maintain brand recognition, the image of its brand names and the quality standards associated with its brand names may have a material adverse impact on the Group's businesses and financial performance.

Competition in the financial services industry in which the Group operates is intense and any failure by the Group to compete could result in it losing market share and revenue

The financial services industry in which the Group operates is highly competitive. The Group competes with major pawnshops and retail chains, as well as other smaller players who operate individual pawnshops or retail outlets dealing in jewellery and branded merchandise. If the Group does not successfully compete against its competitors, its results of operations may be materially and adversely affected.

Changes in the economic, political and social conditions of Singapore and the policies adopted by the Singapore government may adversely affect the Group's business, growth strategies, financial condition and results of operations

The Group's revenue from its financial services business is mainly derived from its operations in Singapore. As a result, the Group's business is subject to the economic and social developments in Singapore. Changes in the economic, political and social conditions or the relevant policies adopted by the Singapore government, such as changes in laws and regulations (or the interpretation thereof) or restrictive financial measures, could have adverse effects on the overall economic growth of Singapore and the industries in which the Group operates, which could in turn hinder its current or future business, growth strategies, financial position and results of operations. The Group recognises that such risks and changes in economic, political and social conditions can never be eliminated totally and that the cost of mitigating these risks could be high.

Changes in the economic, political, social and regulatory conditions of the countries (outside of Singapore) in which the Group operates may adversely affect the Group's business, growth strategies, financial position and results of operations

The Group's overseas business, growth strategies, financial position and results of operations may be materially and adversely affected by changes in the economic, political, social and regulatory conditions of the countries in which it operates, including but not limited to:

(a) political unrest and economic instability;

(b) changes in laws and regulations;

(c) imposition of restrictions on currency conversion and overseas remittance;

(d) imposition of restrictions on foreign participation;

(e) uncertainty related to developing legal and regulatory systems;

(f) increase in protectionist measures;

(g) changes in the rate and method of taxation; and

(h) inadequate local infrastructure and utilities supply.

The Group may not be successful in its expansion into businesses that are complementary to its current business

The Group may explore and/or pursue expansion opportunities into new businesses complementary to its current business. Expansion into new businesses may involve numerous risks, including but not limited to, the financial costs of setting up operations and working capital requirements. There is no assurance that these new businesses will achieve results that are commensurate with the Group's investment costs or that the Group will be successful in its expansion into such new businesses. There can also be no assurance that the Group's new businesses will generate sufficient revenue to cover its operational costs. If the Group is unable to implement its expansion plans or manage its operational costs effectively, or if there is a lack of demand for its services, the Group's business, results of operation and financial position may be adversely affected.

RISKS RELATING TO THE GROUP'S PAWNBROKING BUSINESS

Changes in interest rates may affect the Group's profitability

The Group's pawnbroking business involves extending short-term collateralised loans to customers. The interest that the Group is able to charge on these short-term loans is regulated by the Pawnbrokers Act 2015 in Singapore and the Pawnbrokers Act 1972 in Malaysia. As at the Latest Practicable Date, the maximum interest rate chargeable on such short-term collateralised loans is 1.5% per month in Singapore and 2% per month in Malaysia. Accordingly, increases in general interest rates and the Group's costs of funds may materially and adversely affect its profitability, financial performance and results of operations.

The Group may not be able to recover the full loan amount extended to its customers and the value of the collateral may not be sufficient to cover the outstanding amounts due

Failure by the Group's employees to properly appraise the value of a collateral or pledged article may result in it incurring losses on these loans. Any failure to recover the full amount of the loan through the sale of unredeemed pledges could expose the Group to a potential loss if the loan that was extended based on the initial appraised value is higher than the realised value of the collateral or pledged article. Any such losses arising from significant differences in the value of its loan portfolio may adversely affect its financial position and results of operations.

RISKS RELATING TO THE GROUP'S SECURED LENDING BUSINESS

The Group's secured lending business is subject to credit risks

The profitability of the secured lending business is dependent on the Group's ability to recover the full loan amount extended to its borrowers, whether through timely repayments from its borrowers or through realising the value of the collateral on such loans. The Group faces the risk that its borrowers may default on credit which the Group may grant to them. The Group has established policies to evaluate, monitor and control credit risks on a continuous basis. The Group's loans are subject to the stringent process of credit evaluation and its loans are secured by collaterals. The Group conducts credit reviews periodically to monitor the health of these accounts and to detect early signs of weaknesses and deviations. However, notwithstanding the ongoing measures set out above, there can be no assurance that the Group will be able to effectively control or evaluate its credit risks, or ensure that its loans are sufficiently secured or backed by collaterals. The inability of the Group to recover all or part of the value of such credit may adversely affect the performance of the Group's secured lending business and consequently, may affect the Group's working capital, results and financial condition.

The Group's secured lending business is subject to foreign exchange risks

Part of the Group's secured lending business involves secured loans to foreign corporations. While the Group's functional and reporting currency is in Singapore dollars, some of its secured loans to borrowers are made available in foreign currency. To the extent that the Group's secured loans to borrowers are not made in Singapore dollars, and to the extent that there are fluctuations in the relevant foreign exchange rates between the date of provision of the secured loans and the date of repayment on the loans, any significant adverse fluctuations of the Singapore dollar against the foreign currency in which the Group's secured loans are denominated may have a material adverse impact on the Group's working capital, revenue and financial results.

The Group intends to closely monitor its foreign exchange exposure by periodically reviewing the exchange rates between the Singapore dollar and any foreign currency under which the Group's secured loans are denominated. The Group generally enters into contracts or arrangements to hedge its foreign exchange exposure. However, there is no assurance that the Group will be able to effectively guard its operations against such foreign exchange risks, and any adverse fluctuations of the Singapore dollar against the foreign currency of the secured loans will adversely affect the financial performance of the secured lending business and the Group.

The secured lending business in Singapore may be subject to regulatory inspections and audits

The ALL Group, which operates the secured lending business of the Group, may receive inquiries from regulators or authorities in relation to its compliance with laws, regulations and other matters including statutory requirements and notices and licence conditions. The scope and frequency of such inquiries are at the discretion of the relevant regulator or authority. The MAS has the power to conduct audits and inspections on certain aspects of the ALL Group's secured lending business

in Singapore, including the ALL Group's business activities, compliance, operations, products, services, and practices. There is no assurance that such regulatory audits or inspections will not require the ALL Group and the Group to make changes in its practices and/or policies.

Further, in the event that the regulators or authorities arrive at findings of any non-compliance or violation of legislation, regulations or orders by the ALL Group, the ALL Group may be subjected to reprimands, substantial fines, warning, suspension or revocation of licences and other penalties, which could in turn result in the ALL Group's business, financial condition, results of operations and prospects being materially and adversely affected and therefore affect the Group's business, financial condition, results of operations and prospects.

There is also no assurance that the regulators or authorities would not issue orders on or initiate enforcement actions against the ALL Group, and any such orders or enforcement actions could require the ALL Group to change its business practices and/or policies, which may result in the ALL Group incurring substantial costs, thus materially and adversely affecting the ALL Group's business, financial condition, results of operations, prospects and profitability and in turn the Group's business, financial condition, results of operations, prospects and profitability.

The Group's secured lending business in Singapore and the fund management companies involved in such secured lending business operate in the securities and financial services industry and any change in the regulatory landscape in the industry will result in the alteration of their relationship

In recent years, the securities and financial services industry has been subject to increasing and changing regulations. Any changes in the regulatory landscape or conditions of the securities and financial services industry in Singapore or in the countries in which the fund management companies operate will directly impact the ALL Group and the fund management companies, as well as alter the relationship between the ALL Group and the fund management companies in a way that would have material and adverse effects on the ALL Group's business, financial condition, results of operation and prospects which could in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

For instance, any change in regulations may impact the demand for or supply of the secured lending business' investment products, or affect its customers' willingness to deal with the ALL Group. The ALL Group could also be required to alter or limit its real estate-backed loans to comply with regulatory requirements. Such changes, or any other change in the present laws and regulations or any introduction of new laws and regulations could materially and adversely affect the ALL Group's business, financial condition, results of operation and prospects and accordingly, the Group's business, financial condition, results of operation and prospects.

The Group's secured lending business is exposed to risks arising from its concentration in Australian real estate-backed investments

The Group's secured lending business is concentrated in investments in loan notes relating to real estate-backed loans made to corporations in Australia, including investments made directly by the Group and investments facilitated through its BigFundr platform. Accordingly, the Group's exposure is concentrated both geographically in Australia and by asset class in real estate. Adverse developments affecting the Australian real estate market, the Australian economy or particular sectors or regions within the Australian real estate market could therefore have a material adverse effect on the performance of the Group's secured lending business.

The Group invests its balance sheet capital in a portfolio of loan notes relating to loans secured over land and other real estate-related assets in Australia. Through BigFundr, the Group also facilitates investments by investors in Singapore in short-duration, real estate-backed loan notes issued in connection with loans made to corporations in Australia. Although the underlying loans are secured by interests in real estate assets, the performance and recoverability of the relevant loan notes remain subject to the creditworthiness of the underlying borrowers and the performance of the relevant projects.

For its own direct investments, the Group seeks to mitigate these risks through transaction-by-transaction assessment of investments in loan notes, having regard, where applicable, to factors including the value of the underlying security property, pre-sales coverage, loan-to-value ratio, the borrower's credit profile and track record and the availability of multiple viable exit strategies. However, there can be no assurance that such measures will effectively mitigate these risks or that the underlying security and available exit strategies will be sufficient to ensure the full and timely repayment of the loan notes.

Borrower defaults, construction delays, cost overruns, declines in property values, changes in government policies, adverse market conditions, delays in refinancing or other factors may adversely affect the repayment of the underlying loans and the value or realisation of the security securing those loans, which may in turn adversely affect the repayment and recoverability of the relevant loan notes. There can be no assurance that the security will be sufficient to cover amounts owing under the relevant loan notes or that it can be realised within the expected timeframe.

Such events could result in direct losses to the Group in respect of its investments in loan notes. In addition, where investments are facilitated through BigFundr, losses or delays in the underlying loan portfolio could adversely affect investor confidence in the platform and the Group's reputation. A decline in investor confidence could reduce the number of investors participating through BigFundr or the volume of investments facilitated through the platform, which could in turn adversely affect the Group's business, financial condition and results of operations.

ADDITIONAL RISKS RELATING TO THE OVERSEAS RETAIL AND FINANCIAL SERVICES BUSINESS OF THE GROUP

The Group is subject to general risks associated with doing business overseas

There are general risks inherent in doing business overseas. These include but are not limited to unexpected changes in regulatory requirements, potential economic instability, difficulties in staffing and managing foreign operations, potential imposition of restrictions on foreign participation, fluctuations in currency exchange rates, potentially adverse tax consequences, potentially inadequate local infrastructure and utilities supply, legal uncertainties regarding liability and enforcement, potential increase in protectionist measures, and changes in local laws and controls on the repatriation of capital or profits. The occurrence of any of these events may have a material adverse effect on the business, financial condition and results of operations of the Group.

The Group is also affected by the political risks in the countries where it operates. Wars, unsettled political conditions, social unrest, riots, piracy, terrorist attacks and government actions may adversely affect the Group's operations, the demand for its services and/or its ability to carry on its business. If such risks develop into actual events, the operations and profitability of the Group may be adversely affected.

The Group has limited experience in Germany, Switzerland, China, Australia and Malaysia

The Group has expanded its pawnbroking and retail businesses in Germany, Switzerland, China, Australia and Malaysia. Due to the Group's limited experience in these industries in Germany, Switzerland, China, Australia and Malaysia, it may not be able to anticipate market changes or identify opportunities on a timely basis. Accordingly, its limited experience may not provide sufficient basis for investors to evaluate its business, financial performance and prospects in Germany, Switzerland, China, Australia and Malaysia. If it is unable to anticipate market changes or identify opportunities on a timely basis in these countries, this may have a material adverse effect on its business, financial performance and prospects.

The Group may be exposed to risks associated with fluctuations in foreign exchange rates and changes in foreign exchange regulations

Because of the geographic diversity of its business, the Group receives or will receive income and incur expenses in a variety of currencies, including but not limited to Singapore dollar, Australian dollar, Malaysian ringgit, Hong Kong dollar, Euro, Swiss Franc, Japanese Yen and Chinese Yuan. While the proportion of exposure to the above-mentioned currencies, save for the Malaysian ringgit and the Australian dollar, may not be significant, the Group's financial statements are presented in Singapore dollars. Consequently, its costs, profit margins and asset values are affected by fluctuations in the exchange rates among the above-mentioned currencies. The Group cannot predict the effect of future exchange rate fluctuations on its assets, liabilities, income, cost of sales, expenses and margins. The weakening of non-Singapore dollar currencies in the countries in which the Group operates may adversely affect its financial condition and results of operations. The Group may also be subject to the imposition or tightening of exchange control or repatriation restrictions and may encounter difficulties or delays in relation to the receipt of profits due to such exchange controls existing in the jurisdictions in which it operates.

RISKS RELATING TO THE SECURITIES GENERALLY

Limited liquidity of the Securities issued under the Programme

There can be no assurance regarding the future development of the market for the Securities issued under the Programme or the ability of the Securityholders, or the price at which the Securityholders may be able, to sell their Securities.

The Securities may have no established trading market when issued, and one may never develop. The Dealer(s) are not obliged to make a trading market for the Securities and any such market making, if commenced, may be discontinued at any time at the sole discretion of the Dealer(s). Even if a market for the Securities does develop, there can be no assurance as to the liquidity or sustainability of such market. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This may particularly be the case for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities would generally have a more limited secondary market and more price volatility than conventional debt securities. If the Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Relevant Issuer. If the Securities are trading at a discount, investors may not be able to receive a favourable price for their Securities, and in some circumstances investors may not be able to sell their Securities at their fair market value or at all.

Lack of liquidity may have a severely adverse effect on the market value of the Securities. Although the issue of additional Securities may increase the liquidity of the Securities, there can be no assurance that the price of such Securities will not be adversely affected by the issue in the market of such additional Securities.

Although application will be made for the listing and quotation of any Securities that may be issued under the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST, there is no assurance that the Relevant Issuer will be able to obtain or maintain such listing on the SGX-ST or that an active trading market will develop. In addition, the market for investment grade and crossover grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Securities to be issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Securities.

The market value of Securities may fluctuate

Trading prices of the Securities are influenced by numerous factors, including the operating results, business, financial condition and/or the future prospects of the Issuers, the Guarantor and/or their respective subsidiaries and/or associated companies (if any), the market for similar securities, political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuers, the Guarantor and/or their respective subsidiaries and/or associated companies (if any) generally. Adverse economic developments, in Singapore as well as countries in which the Issuers, the Guarantor and/or their respective subsidiaries and/or associated companies (if any) operate or have business dealings, could have a material adverse effect on the operating results, business, financial condition and/or future prospects of the Issuers, the Guarantor and/or their respective subsidiaries and/or its associated companies (if any).

The Securities are subject to interest rate risks

Securityholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Securities, resulting in a capital loss for the Securityholders. However, the Securityholders may reinvest the interest or distribution payments at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Securities may rise. The Securityholders may enjoy a capital gain but interest or distribution payments received may be reinvested at lower prevailing interest rates.

The Securities are subject to inflation risks

Securityholders may suffer erosion on the return of their investments due to inflation. Securityholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Securities. An unexpected increase in inflation could reduce the actual returns.

Global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may adversely affect the market price of any Series of Securities.

The Securities may not be a suitable investment for all investors

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement or amendment to this Information Memorandum;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact such investment will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal, distribution or interest payable in one or more currencies, or where the currency for principal, distribution or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets;

(e) understand thoroughly the nature of all those risks before making a decision to invest in the Securities; and

(f) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Securities are complex financial instruments. Sophisticated investors generally do not purchase complex financial instruments as standalone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact such investment will have on the potential investor's overall investment portfolio.

Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Securities are legal investments for it, (2) the Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Securities under any applicable risk-based capital or similar rules.

The Securities may be subject to optional redemption by the Relevant Issuer

An optional redemption feature is likely to limit the market value of Securities. During any period when the Relevant Issuer may elect to redeem Securities, the market value of such Securities generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Relevant Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate that is as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risks in light of other investments available at that time.

Securityholders should be aware that Definitive Securities and Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade

In relation to any issue of Securities which have a denomination consisting of a minimum Denomination Amount (as defined in the Conditions) plus a higher integral multiple of another smaller amount, it is possible that the Securities may be traded in amounts in excess of the

minimum Denomination Amount that are not integral multiples of such minimum Denomination Amount. In such a case a Securityholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination Amount in his account with the relevant Clearing System would not be able to sell the remainder of such holding without first purchasing a principal amount of Securities at or in excess of the minimum Denomination Amount such that its holding amounts to a minimum Denomination Amount. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Denomination Amount in his account with the relevant Clearing System at the relevant time may not receive a Definitive Security or Certificate in respect of such holding (should Definitive Securities or Certificates be printed) and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more Denomination Amounts. If Definitive Securities or Certificates are issued, holders should be aware that Definitive Securities or Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade. Definitive Securities and Certificates will in no circumstances be issued to any person holding Securities in an amount lower than the minimum Denomination Amount (as stated in the applicable Pricing Supplement) and such Securities will be cancelled and holders will have no rights against the Relevant Issuer (including rights to receive principal or interest or to vote or attend meetings of Securityholders) in respect of such Securities.

The Securities may be issued at a substantial discount or premium

The market value of securities issued at a substantial discount or premium from their principal amount tends to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Application of certain Singapore insolvency and related laws may result in a material adverse effect on the Securityholders

There can be no assurance that the Issuers or the Guarantor will not become bankrupt, unable to pay its debts or insolvent or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of the Relevant Issuer or (where applicable) the Guarantor, the application of certain provisions of Singapore insolvency and related laws (where applicable) may have a material adverse effect on the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Securityholders.

Where the Relevant Issuer or (where applicable) the Guarantor is insolvent or close to insolvent and the Relevant Issuer or (where applicable) the Guarantor undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Relevant Issuer or (where applicable) the Guarantor. It may also be possible that if a company related to the Relevant Issuer or (where applicable) the Guarantor proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Relevant Issuer or (where applicable) the Guarantor may also seek a moratorium even if the Relevant Issuer or (where applicable) the Guarantor is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the consent of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Relevant Issuer or (where applicable) the Guarantor, the need to obtain court permission or the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75 per cent. in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75 per cent. in value of the creditors meant to be bound by the scheme and who were present and voting (either in person or by proxy) at the relevant meeting have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the "**IRD Act**") was passed in the Parliament of Singapore on 1 October 2018, and came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, the Securities. However, it may apply to other related contracts that are not found to be directly connected with the Securities.

Provisions in the Trust Deed and Conditions of the Securities may be modified

The terms and conditions of the Securities contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

The terms and conditions of the Securities also provide that the Trustee may, without the consent of the Securityholders or Couponholders, agree to (i) any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest or proven error or to comply with mandatory provisions of Singapore law or is required by Euroclear, Clearstream, Luxembourg, CDP and/or any other clearing system in which the Securities may be held, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or the Conditions which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver shall be binding on the Securityholders and the Couponholders.

Securities denominated in foreign currencies are subject to currency risks

The majority of ACL's revenue is generally denominated in Singapore dollars and the majority of the ACL's operating expenses are generally incurred in Singapore dollars as well. As Securities issued under the Programme may be denominated in currencies other than Singapore dollars, the Relevant Issuer may be affected by fluctuations between the Singapore dollar and such foreign currencies in meeting the payment obligations under such Securities and there is no assurance that the Relevant Issuer will be able to fully hedge the currency risks associated with such Securities denominated in foreign currencies.

The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Securities linked to or referencing such "benchmarks"

Reference rates and indices which are deemed to be, or used as, "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union ("**EU**"). Among other things, it (a) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (b) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation, as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Securities linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the national or international reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. For example, the sustainability of the London Interbank Offered Rate ("**LIBOR**") has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. Following FCA's announcement on 5 March 2021, LIBOR was discontinued on 30 June 2023 and was replaced by the Secured Overnight Financing Rate.

As the Singapore dollar Swap Offer Rate ("**SOR**") methodology relies on US$ LIBOR in its computation, the discontinuation of LIBOR on 30 June 2023 impacted the sustainability of SOR. On 30 August 2019, the MAS announced that it had established an industry-led steering committee to oversee an industry-wide interest rate benchmark transition from SOR to the Singapore Overnight Rate Average ("**SORA**"). On 5 August 2020, the MAS announced several initiatives to support the adoption of SORA, including prescribing SORA as a financial benchmark under the SFA. The initiatives aim to catalyse greater activity in SORA markets, safeguard the benchmark's integrity and enhance market confidence in SORA.

Following industry consultations by The Association of Banks in Singapore, the Singapore Foreign Exchange Market Committee and the Steering Committee for SOR & Singapore Interbank Offered Rate ("**SIBOR**") Transition to SORA ("**SC-STS**") (together, the "**Committees**"), SOR was discontinued by end-June 2023 and the issuance of SOR-linked loans and securities that mature after end-2021 has ceased since end-April 2021, with financial institutions and their customers to cease usage of SOR in new derivative contracts (except for specified purposes relating to the risk

management and transition of legacy SOR positions to SORA) by end-September 2021. Similarly, the Committees have discontinued SIBOR, with 6-month SIBOR having been discontinued on 31 March 2022 and 1-month and 3-month SIBOR having been discontinued on 31 December 2024. In order to mitigate further build up in the stock of legacy SIBOR contracts, the SC-STS has recommended that financial institutions and their customers cease usage of SIBOR in new contracts by end-September 2021. On 25 February 2025, the SC-STS announced the successful completion of the interest rate benchmark transition exercise from SOR and SIBOR to SORA.

The elimination of the LIBOR, SOR and SIBOR benchmarks or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Securities linked to such benchmark. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark; and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulations, as applicable, or any of the national or international reforms and the possible application of the benchmark replacement provisions of the Securities in making any investment decision with respect to any Securities linked to or referencing a benchmark.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes or Floating Rate Perpetual Securities

Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. Please refer to the risk factor entitled "*The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Securities linked to or referencing such "benchmarks"*" for further details of the recent interest rates and benchmarks reform.

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Conditions and used in relation to any Securities that reference risk free rates issued under the Programme. The Relevant Issuer may in the future also issue Securities referencing risk free rates that differ materially in terms of interest determination when compared with any previous Securities referencing the same risk free rate issued by it under the Programme. The development of risk free rates as interest reference rates for the bond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Securities issued under the Programme which references any such risk free rate from time to time.

Furthermore, the basis of deriving certain risk free rates, such as SORA, may mean that interest on the Securities which reference any such risk free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the Interest Payment Date or, as the case may be, Distribution Payment Date. It may be difficult for investors in Securities which reference any such risk free rate to accurately estimate the amount of interest or, as the case may be, distribution which will be payable on such Securities, and some investors may be unable or unwilling to trade such Securities without changes to their IT systems, both of which could adversely impact the liquidity of such Securities. Further, in contrast to SIBOR-linked

securities, if Securities referencing SORA become due and payable as a result of an event of default or enforcement event under the Conditions, the rate of interest payable for the final Interest Period or, as the case may be, Distribution Period in respect of such Securities may only be determined on the date which the Securities become due and payable. Investors should consider these matters when making their investment decision with respect to any such Securities.

In addition, the manner of adoption or application of risk free rates in the bond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing such risk free rates.

In particular, investors should be aware that several different methodologies have been used in risk free rate securities issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Securities, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk free rates, including various ways to produce term versions of certain risk free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk free rates. If the relevant risk free rates do not prove to be widely used in securities like the Securities, the trading price of such Securities linked to such risk free rates may be lower than those of securities referencing indices that are more widely used.

Risk free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Securities may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk free rates nor should they rely on any hypothetical data.

Since risk free rates are relatively new market indices, Securities linked to any such risk free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk free rate, such as the spread over the index reflected in interest or distribution rate provisions, may evolve over time, and trading prices of such Securities may be lower than those of later-issued indexed debt securities as a result. Further, if any risk free rate to which a series of Securities is linked does not prove to be widely used in securities like the Securities, the trading price of such Securities linked to a risk free rate may be lower than those of Securities linked to indices that are more widely used. Investors in such Securities may not be able to sell such Securities at all or may not be able to sell such Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk free rate to which a series of Securities is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Securities referencing such risk free rate. If the manner in which such risk free rate is calculated is changed, that change may result in a reduction of the amount of interest or distribution payable on such Securities and the trading prices of such Securities.

A change in Singapore law which governs the Securities may adversely affect Securityholders

The Securities are governed by Singapore law in effect as at the date of issue of the Securities. No assurance can be given as to the impact of any possible judicial decision or change in Singapore law or administrative practice after the date of issue of the Securities and any such change could materially adversely impact the value of any Securities affected by it.

There is no assurance that a rating given in respect of any of the Issuers, the Guarantor, the Programme or any of the Securities will be maintained or that such rating will not be reviewed, downgraded, suspended or withdrawn in the future

The Rating Agency had on 19 November 2026 assigned ACL "Ba3" long-term foreign currency and local currency issuer ratings. The Rating Agency had also on 19 November 2026 assigned the Programme a rating of "(P)Ba3" long-term foreign- and local-currency senior unsecured program ratings. The outlook is stable.

Credit rating agencies rate issuers based on factors that include its operating results, actions that the credit rating agencies take and the credit rating agencies' view of the general outlook for an issuer's industry and the economy. Actions taken by the rating agencies can include maintaining, upgrading or downgrading the current rating or placing an issuer on a watch list for possible future downgrading. Any rating (including rating outlook) changes may have a negative impact on the market value of the Securities. Downgrading, suspending or withdrawing the credit rating assigned to ACL, the Programme or the Securities would likely increase the Group's costs of financing, thereby adversely affecting the Group's cash flows and have a material adverse effect on the business, financial condition and results of operations of the Group.

A rating (including rating outlook) by a rating agency is not a recommendation to buy, sell or hold the Securities, in as much as it does not comment as to the market price or suitability of a particular investor, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subject to revision or withdrawal at any time by the assigning rating agency.

The Securities may be represented by Global Securities or Global Certificates and holders of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System (as defined below)

Securities issued under the Programme may be represented by one or more Global Securities or Global Certificates. Such Global Securities or Global Certificates will be deposited with, or registered in the name of, or in the name of a nominee of, CDP, a common depositary for Euroclear and/or Clearstream, Luxembourg, or any other clearing system (each, a "**Clearing System**"). Except in the circumstances described in the relevant Global Security or Global Certificate, investors will not be entitled to receive Definitive Securities. The relevant Clearing System will maintain records of their direct accountholders in relation to the Global Securities and Global Certificates. While the Securities are represented by one or more Global Securities or Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing System.

While the Securities are represented by one or more Global Securities or Global Certificates, the Relevant Issuer will discharge its payment obligations under the Securities by making payments to the relevant Clearing System, for distribution to their accountholders or, as the case may be, to the Issuing and Paying Agent for distribution to the holders as appearing in the records of the relevant Clearing System. A holder of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the

relevant Securities. The Relevant Issuer bears no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Securities or Global Certificates.

Holders of beneficial interests in the Global Securities and Global Certificates will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Securities and Global Certificates will not have a direct right under the Global Securities and Global Certificates to take enforcement action against the Issuer in the event of a default or an enforcement event under the relevant Securities but will have to rely upon their rights under the Trust Deed.

Changes in market interest rates may adversely affect the value of fixed rate Securities

Investment in fixed rate Securities involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Securities.

Securityholders are exposed to financial risk

Interest or, as the case may be, distribution payment (where applicable) and principal repayment for debts occur at specified periods regardless of the financial performance of the Issuers, the Guarantor and/or the Group. The Relevant Issuer may be unable to make interest or, as the case may be, distribution payments or principal repayments under a series of Securities should it suffer a serious decline in net operating cash flows.

Exchange rate risks and exchange controls may result in Securityholders receiving less principal, interest or distribution than expected

The Relevant Issuer will pay principal and interest or distribution on the Securities in the currency specified. This presents certain risks relating to currency conversions if a Securityholder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the currency in which the Securities are denominated. These include the risk that exchange rates may significantly change (including changes due to devaluation of the currency in which the Securities are denominated or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the currency in which the Securities are denominated would decrease (a) the Investor's Currency equivalent yield on the Securities, (b) the Investor's Currency equivalent value of the principal payable on the Securities and (c) the Investor's Currency equivalent market value of the Securities. As a result, Securityholders may receive less principal, interest or distribution than expected.

Performance of obligations by the Issuers may be dependent on other parties

The ability of the Issuers to make payments in respect of the Securities may depend upon the due performance by the other parties to the Programme Agreement, the Trust Deed and the Agency Agreement of their obligations thereunder including the performance by the Trustee and Agents of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Relevant Issuer of its obligations to make payments in respect of the Securities, the Relevant Issuer may not, in such circumstances, be able to fulfill its obligations to the Securityholders and/or the Couponholders.

The Trustee may request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction

In certain circumstances (including pursuant to Condition 11 of the Notes and Condition 9 of the Perpetual Securities, as the case may be), the Trustee may request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Securityholders. The Trustee shall not be obliged to take any such action if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken.

The Trustee may not be able to take action, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Securityholders to take such action directly.

The ability of the Relevant Issuer and (where applicable) the Guarantor to comply with their respective payment obligations under the Securities may be dependent upon the earnings of, and distributions by, the members of the Group and future performance of the Group

The ability of the Relevant Issuer and (where applicable) the Guarantor to comply with their respective payment obligations under the Securities may depend on the earnings of the Group and the distribution of funds amongst members of the Group, primarily in the form of dividends. Whether or not the members of the Group can make distributions to ACL will depend on their distributable earnings, cash flow conditions, restrictions that may be contained in their debt instruments, applicable laws and other arrangements. These restrictions could reduce the amount of distributions that ACL receives from other members of the Group, which could in turn restrict ACL's ability to fund its business operations and affect the ability of the Relevant Issuer and (where applicable) the Guarantor to comply with their respective payment obligations under the Securities.

Further, the ability of the Relevant Issuer and (where applicable) the Guarantor to make scheduled principal, distribution or interest payments on their respective indebtedness, including those under the Securities, is dependent on the Group's future performance and its ability to generate cash. This is, to a certain extent, subject to general economic, financial, competitive, legislative, legal, regulatory and other factors which are beyond the control of the Relevant Issuer and the Guarantor, such as those discussed in the section entitled "**Investment Considerations**" of this Information Memorandum. If the Relevant Issuer's or (where applicable) the Guarantor's future cash flow from operations and other capital resources are insufficient to fulfill their respective debt obligations, including those under the Securities, or to fund their other liquidity needs, they may be forced to sell assets or attempt to restructure or refinance their existing indebtedness, and there is no assurance that such measures would be accomplished on a timely basis or on satisfactory terms or at all.

Enforcement of remedies

Enforcement of available remedies under the Trust Deed, the Securities, the Coupons and the Talons, could result in delays in recovery of amounts owed to the Securityholders by the Relevant Issuer and (where applicable) the Guarantor. There is no assurance that the Trustee would recover all amounts secured upon such enforcement, and funds received may not be sufficient to make all required payments to Securityholders.

The Securities and the Guarantee are not secured

The Securities and the Coupons relating to them constitute direct, unconditional, unsubordinated (except in the case of Subordinated Perpetual Securities) and unsecured obligations of the Relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Relevant Issuer. The obligations of the Guarantor under the Senior Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

Accordingly, on a winding-up or dissolution of the Relevant Issuer or the Guarantor, the Securityholders will not have recourse to any specific assets of the Relevant Issuer, the Guarantor and its subsidiaries (if any) and/or associated companies (if any) as security for outstanding payment or other obligations under the Securities and/or Coupons owed to the Securityholders and there can be no assurance that there would be sufficient value in the assets of the Relevant Issuer and/or the Guarantor after meeting all claims ranking ahead of the Securities, to discharge all outstanding payment and other obligations under the Securities and/or Coupons owed to the Securityholders.

Certain Securityholder(s) who are controlling shareholder(s), interested persons (as defined in the Listing Manual of the SGX-ST) and/or director(s) of the Relevant Issuer may subscribe to a substantial portion of the aggregate principal amount of any Series of Securities to be issued from time to time under the Programme and may therefore be able to control the outcome of votes which will be binding on all Securityholders. Additionally, this may reduce the liquidity of such Securities in the secondary trading market

Certain Securityholder(s) who are controlling shareholder(s), interested persons and/or director(s) of the Relevant Issuer may subscribe for, or be holders of, a substantial portion of the aggregate principal amount of any Series of Securities. The Trust Deed and Conditions contain provisions for convening meetings of Securityholders to consider matters affecting their interests, including modification by Extraordinary Resolution of the Conditions. As an Extraordinary Resolution needs to be passed by a majority of at least 75 per cent. of the votes cast, any Securityholder holding more than 25 per cent. of the aggregate principal amount of a Series of Securities outstanding (as defined in the Trust Deed) will be able to prevent the passing of an Extraordinary Resolution and accordingly control the outcome of votes on such matters which will be binding on all Securityholders. In addition, the existence of any such Securityholder holding a substantial portion of Securities may reduce the liquidity of such Securities in the secondary trading market. If such Securityholder sells a material amount of the aggregate principal amount of Securities at any one time, it may materially and adversely affect the trading price of such Securities. The Dealers are not obliged to make a market in the Securities and any such market making, if commenced, may be discontinued at any time at the sole discretion of the relevant Dealer(s).

RISKS RELATING TO THE NOTES

Singapore taxation risk

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the "Singapore Taxation" section below.

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

The Relevant Issuer may not be able to redeem the Notes upon the due date for redemption thereof

The Relevant Issuer may, and at maturity will, be required to redeem the Notes. If such an event were to occur, the Relevant Issuer may not have sufficient cash in hand and may not be able to arrange financing to redeem the Notes in time, or on acceptable terms, or at all. The ability to redeem such Notes in such event may also be limited by the terms of other debt instruments. The Relevant Issuer's failure to repay, repurchase or redeem tendered Notes could constitute an event of default under such Notes, which may also constitute a default under the terms of the Relevant Issuer's other indebtedness (if any).

Variable Rate Notes may have a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be more volatile than the market value of securities that do not include such features.

RISKS RELATING TO THE PERPETUAL SECURITIES

Perpetual Securities may be issued for which investors have no right to require redemption

The Perpetual Securities are perpetual and have no fixed final maturity date. Perpetual Securityholders have no right to require the Relevant Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. Perpetual Securityholders who wish to sell their Perpetual Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, holders of Perpetual Securities should be aware that they may be required to bear the financial risks of an investment in Perpetual Securities for an indefinite period of time.

If so specified in the relevant Pricing Supplement, Perpetual Securityholders may not receive distribution payments if the Relevant Issuer elects to not pay all or a part of a distribution under the terms and conditions of the Perpetual Securities

If Optional Payment is specified in the relevant Pricing Supplement, the Relevant Issuer may, at its sole discretion, elect not to pay any scheduled distribution on the Perpetual Securities in whole or in part for any period of time. The Relevant Issuer is subject to certain restrictions in relation to the declaration or payment of distributions on its Junior Obligations and (except on a *pro rata* basis) its Parity Obligations and the redemption and repurchase of its Junior Obligations and (except on a *pro rata* basis) its Parity Obligations in the event that it does not pay a distribution in whole or in part. The Relevant Issuer is not subject to any limit as to the number of times or the amount with respect to which the Relevant Issuer can elect not to pay distributions under the Perpetual Securities. While the Relevant Issuer may, at its sole discretion and at any time, elect to pay an Optional Distribution, being an optional amount equal to the amount of distribution which is unpaid in whole or in part, there is no assurance that the Relevant Issuer will do so, and distributions which are not paid in whole or in part may remain unpaid for an indefinite period of time. Any non-payment of a distribution in whole or in part shall not constitute a default for any purpose. Any election by the Relevant Issuer not to pay a distribution in whole or in part, will likely have an adverse effect on the market price of the Perpetual Securities. In addition, as a result of the potential non-cumulative distribution feature of the Perpetual Securities and the Relevant Issuer's ability to elect not to pay a distribution in whole or in part, the market price of the Perpetual Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such election not to pay and may be more sensitive generally to adverse changes in the Relevant Issuer's and/or the Group's financial condition.

If so specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the Relevant Issuer's option on date(s) specified in the relevant Pricing Supplement or on the occurrence of certain other events

The Perpetual Securities are perpetual securities and have no fixed final redemption date. If specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer on certain date(s) specified in the relevant Pricing Supplement at their principal amount (or such other redemption amount stated in the relevant Pricing Supplement) together with all outstanding Arrears of Distribution, Additional Distribution Amounts and distribution accrued to the date fixed for redemption. In addition, if specified in the relevant Pricing Supplement, the Relevant Issuer may, at its option, redeem the Perpetual Securities in whole, but not in part, on any Distribution Payment Date, or any time after such Distribution Payment Date, upon the occurrence of certain other events. Please refer to "*Terms and Conditions of the Perpetual Securities – Redemption and Purchase*".

The date on which the Relevant Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the holder of Perpetual Securities. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

There are limited remedies for default under the Perpetual Securities and the Guarantee

Any scheduled distribution will not be due if the Relevant Issuer elects not to pay all or a part of that distribution pursuant to the Conditions of the Perpetual Securities. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute proceedings for Winding-up (as defined in Condition 9(b) of the Perpetual Securities) is limited to circumstances where payment has become due and the Relevant Issuer fails to make such payment when due and such failure continues for a period of three business days or more after the due date or the Guarantor fails to pay any amount under the Guarantee when due. The only remedy against the Relevant Issuer and/or the Guarantor available to the Trustee or (where the Trustee has failed to proceed against the Relevant Issuer or (where applicable) the Guarantor as provided in the Conditions of the Perpetual Securities) any Perpetual Securityholder for recovery of amounts in respect of the Perpetual Securities and/or the Guarantee following the occurrence of a payment default after any sum becomes due in respect of the Perpetual Securities and/or the Guarantee will be instituting proceedings for the Winding-up, proving in such Winding-up and/or claiming in the liquidation of the Relevant Issuer and/or the Guarantor in respect of any payment obligations of the Relevant Issuer or, as the case may be, the Guarantor arising from the Perpetual Securities and/or the Guarantee.

The Relevant Issuer may raise or redeem other capital which affects the price of the Perpetual Securities

The Relevant Issuer may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Relevant Issuer may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Securities. Similarly, subject to compliance with the Conditions of the Perpetual Securities, the Relevant Issuer may redeem securities that rank junior to, *pari passu* with, or senior to the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by holders of Perpetual Securities on a Winding-up of the Relevant Issuer, and may increase the likelihood of a deferral of distribution under the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Perpetual Securities and/or the ability of holders of Perpetual Securities to sell their Perpetual Securities.

The Subordinated Perpetual Securities and the Subordinated Guarantee are subordinated obligations

The obligations of the Relevant Issuer under the Subordinated Perpetual Securities, and the Guarantor under the Subordinated Guarantee will constitute unsecured and subordinated obligations of the Relevant Issuer and the Guarantor respectively. In the event of the Winding-up of the Relevant Issuer or the Guarantor, the rights of the holders of Subordinated Perpetual Securities to receive payments in respect of the Subordinated Perpetual Securities or the Subordinated Guarantee will rank senior to the holders of all Junior Obligations and *pari passu* with the holders of all Parity Obligations, but junior to the claims of all other creditors, including, for the avoidance of doubt, the holders of Senior Perpetual Securities and/or Notes. In the event of a shortfall of funds or a Winding-up of the Relevant Issuer or the Guarantor, there is a real risk that an investor in the Subordinated Perpetual Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid Arrears of Distribution, Additional Distribution Amounts or accrued distribution.

In addition, there is no restriction on the amount of unsubordinated securities or other liabilities which the Relevant Issuer may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Perpetual Securities on a Winding-up of the Relevant Issuer or the Guarantor and/or may increase the likelihood of a non-payment of distribution under the Subordinated Perpetual Securities and/or the Subordinated Guarantee.

A change in the law governing the subordination provisions of the Perpetual Securities may adversely affect Securityholders

The provisions of the Conditions of the Perpetual Securities that relate to subordination are governed by Singapore law. No assurance can be given as to the impact of any possible judicial decision or change to such law or administrative practice after the date of issue of the relevant Perpetual Securities.

Any future change in the accounting treatment of the Perpetual Securities may entitle the Issuer to redeem such Securities

Any changes or amendments to the Singapore Financial Reporting Standard (International) (as amended from time to time, the "**SFRS(I)**") or any other accounting standards that may replace SFRS(I) for the purposes of the consolidated financial statements of the Relevant Issuer and/or the Group (the "**Relevant Accounting Standards**") which results in the Perpetual Securities not being regarded as "equity" of the Relevant Issuer and/or the Group will allow the Relevant Issuer to redeem such Perpetual Securities.

The date on which the Relevant Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the Perpetual Securityholder. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

Tax treatment of the Perpetual Securities is unclear

It is not clear whether any particular tranche of the Perpetual Securities (the "**Relevant Tranche of the Perpetual Securities**") will be regarded as "debt securities" by the IRAS for the purposes of the ITA, or whether distribution payments made under the Relevant Tranche of the Perpetual Securities will be regarded by the IRAS as interest payable on indebtedness for the purposes of

the ITA or whether the tax exemptions or tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in the section "Singapore Taxation") would apply to the Relevant Tranche of the Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA, or the distribution payments made under the Relevant Tranche of the Perpetual Securities are not regarded by the IRAS as interest payable on indebtedness for the purposes of the ITA or holders thereof are not eligible for the tax exemptions or tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of the Relevant Tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Relevant Tranche of the Perpetual Securities.

PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS

The net proceeds arising from the issue of Securities under the Programme (after deducting issue expenses) will be used for the financing of general corporate funding requirements or investments of the Group (including refinancing of existing borrowings), working capital and capital expenditure requirements of the Group.

CLEARING AND SETTLEMENT

Clearing and Settlement under the Depository System

In respect of Securities which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Securities that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Securities which are accepted for clearance by CDP, the entire issue of the Securities is to be held by CDP in the form of a Global Security or a Global Certificate for persons holding the Securities in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Securities through the Depository System may be effected through securities sub-accounts held with corporate depositors ("**Depository Agents**"). Depositors holding the Securities in direct securities accounts with CDP, and who wish to trade Securities through the Depository System, must transfer the Securities to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payments of interest and distribution and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfers of interests in the Securities in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuers, the Guarantor, the Issuing and Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearance and Settlement under Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Securities held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

Clearing and Settlement under Other Clearing System(s)

For Securities to be cleared through a clearing system other than Euroclear, Clearstream, Luxembourg and/or CDP, the clearance and settlement of such Securities will be effected in accordance with the relevant clearing system's documentary requirements and procedures.

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and the MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuers, the Guarantor, the Arranger and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as "debt securities" for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA, any distribution payment made under any tranche of the Perpetual Securities is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0 per cent. The applicable rate for non-resident individuals is currently 24.0 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

In addition, as the Programme as a whole was arranged by DBS Bank Ltd., which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) prior to 1 January 2014, a Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company (each as defined in the ITA) thereafter and is a Specified Licensed Entity (as defined below), any tranche of the Securities (the "**Relevant Securities**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 would be qualifying debt securities ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require, and the inclusion by the Relevant Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Securities, paid by the Relevant Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operations through a permanent establishment in Singapore, are exempt from Singapore income tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities paid by the Relevant Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption

as described in (i) above, is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the Relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing by the Relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the Relevant Issuer.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Relevant Issuer, such Relevant Securities would not qualify as QDS; and

(B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0 per cent. or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Relevant Issuer, Qualifying Income derived from such Relevant Securities held by:

(I) any related party of the Relevant Issuer; or

(II) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Relevant Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities:

(i) advising on corporate finance; or

(ii) dealing in capital markets products; or

(d) such other persons as may be prescribed by rules made under Section 7 of the ITA.

The terms "**early redemption fee**", "**redemption premium**" and "**related party**" are defined in the ITA as follows:

- "early redemption fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;

- "redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

- "related party", in relation to a person (*A*), means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

References to "early redemption fee", "redemption premium" and "related party" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires the Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Notwithstanding that the Relevant Issuer is permitted to make payments of interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) in respect of the Relevant Securities without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Securities will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale or disposal of the Securities will depend on the individual facts and circumstances of the holder and relating to the sale of the Securities.

Holders of the Securities who apply or who are required to apply the Financial Reporting Standard 109 ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Securities is made. Please see the section below on "Adoption of FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes".

3. Adoption of FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued an e-Tax Guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Securities who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Securities to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Relevant Issuer and the relevant Dealer(s). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe for or procure subscribers for Securities from the Relevant Issuer pursuant to the Programme Agreement.

The Arranger, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for each of the Issuers, the Guarantor and/or their affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for each of the Issuers, the Guarantor and/or their affiliates in the ordinary course of such Issuer's, Guarantor's or affiliate's business. Each of the Issuers or the Guarantor may from time to time agree with the relevant Dealer(s) that such Issuer or the Guarantor may pay certain third party commissions (including, without limitation, rebates to private banks as may be specified in the applicable Pricing Supplement).

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Relevant Issuer in such jurisdiction.

In connection with the issue of any Series or Tranche of Securities, such Securities, when issued, may not have a market. The Dealer or Dealers (if any) may advise the Relevant Issuer that they intend to make a market in such Securities as permitted by applicable law. They are not obligated, however, to make a market in the Securities and any market-making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for such Securities.

The Arranger, the Dealers or any of their respective affiliates may purchase Securities for its own account or enter into secondary market transactions or derivative transactions relating to the Securities, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackaging and credit default swaps, at the same time as the offering of the Securities. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Securities to which this Information Memorandum relates (notwithstanding that such selected counterparties may also be a purchaser of the Securities). As a result of such transactions, the Arranger, the Dealers or any of their respective affiliates may hold long or short positions relating to the Securities.

The Arranger, the Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with each of the Issuers, the Guarantor or their respective subsidiaries, jointly controlled entities or associated companies from time to time. The Arranger, the Dealers or any of their respective affiliates have received, or may in the future receive, customary fees and/or commissions for these transactions. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and enter into other transactions in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of each of the Issuers, the Guarantor or their respective subsidiaries, jointly controlled entities or

associated companies, including Securities issued under the Programme, may be entered into at the same time or proximate to offers and sales of Securities or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Securities. Securities issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

Accordingly, references herein to the Securities being "offered" should be read as including any offering of the Securities to the Arranger, the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

While the Arranger, the Dealers and/or any of their respective affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Arranger, the Dealers or any of their respective affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Securities. The Arranger, the Dealers or any of their respective affiliates may receive returns on such transactions and have no obligations to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Securities.

United States

The Securities and the Guarantee have not been and will not be registered under the Securities Act, and the Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that, it will offer and sell, Securities of any Series (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Securities are a part, as determined and certified to the Issuing and Paying Agent or, in the case of a syndicated issue, the lead manager, by such Dealer (or in the case of a sale of an identifiable tranche of Securities to or through more than one Dealer, by each of such Dealers with respect to the Securities of an identifiable tranche purchased by or through it, in which case the Issuing and Paying Agent shall notify each such Dealer when all such Dealers have so certified), only in accordance with Rule 903 of Regulation S. Accordingly, neither it, its affiliates (as defined in Rule 405 of the Securities Act) nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S) in the United States with respect to the Securities, and it and they have complied and shall comply with the offering restrictions requirement of Regulation S. Each Dealer will also be required to agree that, at or prior to confirmation of sale of Securities, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Securities from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until

40 days after the completion of the distribution of an identifiable tranche of Securities of which such Securities are a part, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.".

The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of any identifiable tranche of Securities, an offer or sale of Securities within the United States by any dealer (that is not participating in the offering of such tranche of Securities) may violate the registration requirements of the Securities Act.

This Information Memorandum has been prepared by the Issuers for use in connection with the offer and sale of the Securities outside the United States. The Issuers and the Dealers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuers of any of its contents to any such U.S. person or other person within the United States, is prohibited.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

  (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

  (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (c) not a qualified investor as defined in the Prospectus Regulation (as defined below); and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area (each, a "**Member State**"), each Dealer will be required to represent and agree that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State, except that it may make an offer of such Securities to the public in that Member State:

(i) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer will be required to represent and agree that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Securities which are the subject of this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is either one (or both) of the following:

  (a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or

(b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(ii) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer will be required to represent and agree that it has not made and will not make an offer of Securities which are the subject of this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom, except that it may make an offer:

(i) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(ii) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other Regulatory Restrictions

Each Dealer will be required to represent and agree that:

(i) in relation to any Securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Relevant Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Relevant Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer will be required to represent and agree that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")), other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged that this Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer will be required to represent and agree that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Investors should note that there may be restrictions on the secondary sale of the Securities under Section 276 of the SFA.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Relevant Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an Association with the Relevant Issuer, the Guarantor, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association

when submitting orders for the relevant Securities. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Relevant Issuer, the Guarantor or any CMI (including its group companies) and inform the relevant Dealer(s) accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Information Memorandum and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are *bona fide*, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Securities (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Relevant Issuer and/or the Guarantor. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Securities. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Securities, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;

- whether an underlying investor has any "Associations" (as used in the SFC Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealer(s) named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Relevant Issuer, the Guarantor, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealer(s) may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer(s) with such evidence within the timeline requested.

General

The selling restrictions herein contained may be modified, varied or amended by agreement of the Issuers, the Guarantor and the Dealers following a change in any relevant law, regulation or directive. Any such modification or supplement to the selling restrictions will be set out in the Pricing Supplement to be issued in respect of any issue of Securities to which it relates or in a supplement to this Information Memorandum.

Each Dealer understands that no action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Information Memorandum or any offer document or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Securities or any interest therein or rights in respect thereof or has in its possession or distributes this Information Memorandum, any Pricing Supplement or any other document.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Securities or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

GENERAL AND OTHER INFORMATION

INFORMATION ON DIRECTORS

1. The name and position of each of the directors of ACL are set out below:

Name	Position
Koh Wee Seng	Chief Executive Officer
Koh Lee Hwee	Executive Director
Ko Lee Meng	Non-Executive and 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

2. The name and position of each of the directors of ATPL are set out below:

Name	Position
Koh Wee Seng	Director
Ko Lee Meng	Director
Koh Lee Hwee	Director

3. No director of any of the Issuers is or was involved in any of the following events:

   (a) a petition under any bankruptcy laws filed in any jurisdiction against such person or any partnership in which he was a partner or any corporation of which he was a director or an executive officer;

   (b) a conviction of any offence, other than a traffic offence, or judgment, including findings in relation to fraud, misrepresentation or dishonesty, given against him in any civil proceedings in Singapore or elsewhere, or being named as subject to any pending proceedings which may lead to such a conviction or judgment, or so far as such person is aware, any criminal investigation pending against him; or

   (c) the subject of any order, judgment or ruling of any court of competent jurisdiction, tribunal or government body, permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

4. Save as disclosed below, the directors of the Issuers are not related by blood or marriage to one another nor are they related to any substantial shareholder of ACL:

   Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee are siblings.

5. No option to subscribe for shares in, or debentures of, ACL has been granted to, or was exercised by, any Director or employees of the Group during the last financial year ended 31 December 2025.

6. The interests of the directors of ACL and the substantial shareholders of ACL in the Shares as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors						
Koh Wee Seng	428,127,949	19.04	1,237,085,321	55.02	1,665,213,270	74.07
Ko Lee Meng	10,997,080	0.49	1,255,045,607	55.82	1,266,042,687	56.31
Koh Lee Hwee	30,890,888	1.37	1,278,661,784	56.87	1,309,552,672	58.25
Goh Bee Leong	75	0.00(1)	–	–	75	0.00(1)
Holders of 5% or more (other than directors)						
MLHS Holdings Pte Ltd	1,231,247,935	54.76	–	–	1,231,247,935	54.76

Note:

(1) The figure is 0.000003% if expressed in 6 decimal points.

SHARE CAPITAL

7. As at the date of this Information Memorandum, there is only one class of ordinary shares in ACL. The rights and privileges attached to the Shares are stated in the Constitution of ACL.

8. As at the date of this Information Memorandum, there is only one class of ordinary shares in ATPL. The rights and privileges attached to the Shares are stated in the Articles of Association of ATPL.

9. The issued share capital of ACL as at the Latest Practicable Date is as follows:

	Issued Share Capital	
Share Designation	Number of Shares	Amount
Ordinary Shares	2,281,073,840	277,668,331

10. The issued share capital of ATPL as at the Latest Practicable Date is as follows:

	Issued Share Capital	
Share Designation	Number of Shares	Amount
Ordinary Shares	2,000,000	2,000,000

BORROWINGS

11. Save as disclosed in Appendix III, the Group had as at 31 December 2025 no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trading bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

WORKING CAPITAL

12. The directors of the Issuers are of the opinion that, after taking into account the present banking facilities and the net proceeds of the issue of the Securities, the Issuers will have adequate working capital for its present requirements.

CHANGES IN ACCOUNTING POLICIES

13. There has been no significant change in the accounting policies of ACL since its audited financial accounts for the financial year ended 31 December 2025.

LITIGATION

14. There are no legal or arbitration proceedings pending or, to the best of the knowledge of the Issuers after making all reasonable enquiries, threatened against the Issuers, the Guarantor or any of their respective subsidiaries (if any) the outcome of which may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Issuers, the Guarantor or the Group.

MATERIAL ADVERSE CHANGE

15. There has been no material adverse change in the financial condition or business of ATPL, ACL or the Group since 31 December 2025.

CONSENT

16. Ernst & Young LLP has given and has not withdrawn its written consent to the issue of this Information Memorandum with the references herein to its name and, where applicable, reports in the form and context in which they respectively appear in this Information Memorandum.

DOCUMENTS AVAILABLE FOR INSPECTION

17. Copies of the following documents may be inspected at the registered office of ATPL at 55 Ubi Avenue 3, #01-01, Singapore 408864 during normal business hours for a period of six months from the date of this Information Memorandum:

    (a) the Constitution of ACL;

    (b) the Constitution of ATPL;

    (c) the Trust Deed;

    (d) the audited consolidated financial statements of the Group for the financial years ended 31 December 2024 and 31 December 2025; and

    (e) the unaudited consolidated financial statements of the Group for the half year ended 30 June 2026.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

18. The functions, rights and obligations of the Trustee are set out in the Trust Deed.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF ASPIAL CORPORATION LIMITED AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The information contained in this Appendix II has been reproduced from the annual report of Aspial Corporation Limited for the financial year ended 31 December 2024 and has not been specifically prepared for inclusion in this Information Memorandum. Investors should read the consolidated financial data in conjunction with the related notes.

INDEPENDENT
AUDITOR'S REPORT

To the members of Aspial Corporation Limited for the financial year ended 31 December 2024

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 2024, 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 2024 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**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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.

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 2024, the Group's development properties, properties held for sale and hotel properties included in property, plant and equipment amounted to $141,659,000, $112,967,000 and $78,250,000 respectively, which in aggregate represented 18.7% of the Group's total assets. As at 31 December 2024, 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 2024. 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 on-going 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.

Key audit matters (cont'd)

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

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.

Key audit matters (cont'd)

Valuation of investment properties

As at 31 December 2024, the Group's investment properties amounted to $71,152,000, which represented 4.0% of the Group's total assets. These investment properties are located in Singapore, Australia 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 2024 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.

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.

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 Tan Peck Yen.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
4 April 2025

CONSOLIDATED STATEMENT OF **COMPREHENSIVE INCOME**

For the financial year ended 31 December 2024

	Note	2024	2023
		$'000	$'000
Revenue	4	678,355	599,998
Materials and subcontract costs		(437,428)	(398,777)
Employee benefits	5	(81,454)	(71,507)
Depreciation and amortisation		(37,348)	(33,937)
Finance costs	6	(50,340)	(53,302)
Other operating expenses		(75,242)	(81,860)
Interest income		732	978
Rental income		6,151	6,395
Other income	7	23,249	8,412
Share of results of associates	14	4,204	5,084
Share of results of a joint venture		–	(15)
Profit/(loss) before tax	8	30,879	(18,531)
Income tax (expense)/credit	27(a)	(7,328)	1,431
Profit/(loss) for the year		23,551	(17,100)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Net fair value changes on equity instruments at fair value through other comprehensive income ("**FVOCI**")		(1,596)	(2,927)
Share of other comprehensive income of an associate		(4,695)	(1,842)
Items that may be reclassified subsequently to profit or loss			
Net fair value changes on debt instruments at FVOCI		(46)	(64)
Net gain/(loss) on cash flow hedge		370	(1,209)
Foreign currency translation		(11,089)	(1,432)
Share of other comprehensive income of associates		1,289	(411)
Other comprehensive income for the year, net of tax		(15,767)	(7,885)
Total comprehensive income for the year		7,784	(24,985)
Profit/(loss) for the year attributable to:			
Owners of the Company		5,452	(23,540)
Holders of perpetual securities		8,652	1,300
Non-controlling interests		9,447	5,140
		23,551	(17,100)
Total comprehensive income attributable to:			
Owners of the Company		(10,408)	(31,106)
Holders of perpetual securities		8,652	1,300
Non-controlling interests		9,540	4,821
		7,784	(24,985)
Earnings/(loss) per share (cents)			
Basic and diluted			
i) after distribution to perpetual securities holders	9	0.25	(1.08)
ii) before distribution to perpetual securities holders	9	0.64	(1.02)

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

STATEMENTS OF **FINANCIAL POSITION**

As at 31 December 2024

	Note	Group		Company	
		2024	2023	2024	2023
		$'000	$'000	$'000	$'000
Non-current assets					
Property, plant and equipment	10	215,920	205,448	–	1
Investment properties	11	71,152	107,838	–	–
Intangible assets	12	27,313	15,965	35	61
Right-of-use assets	26(a)	95,598	86,179	–	–
Investment in subsidiaries	13	–	–	422,876	278,465
Investment in associates	14	97,017	119,863	61,105	76,529
Investment securities	16	1,761	2,201	–	–
Other receivables	19	4,166	4,268	–	–
Deferred tax assets	27(c)	1,478	2,462	59	8
		514,405	544,224	484,075	355,064
Current assets					
Inventories	17	218,279	196,281	–	–
Development properties	18(a)	141,659	149,702	–	–
Properties held for sale	18(b)	112,967	153,028	–	–
Trade and other receivables	19	706,092	490,827	10,195	28
Prepayments		3,603	3,241	8	8
Due from subsidiaries (non-trade)	20	–	–	129,373	280,276
Due from associates	20	3,357	3,152	53	112
Investment securities	16	770	2,821	–	–
Derivatives	21	14,914	1,518	–	–
Cash and bank balances	22	63,138	53,843	881	1,450
		1,264,779	1,054,413	140,510	281,874
Total assets		1,779,184	1,598,637	624,585	636,938
Current liabilities					
Trade and other payables	23	240,674	144,985	4,664	15,467
Due to subsidiaries (non-trade)	20	–	–	30,531	30,975
Due to associates (non-trade)	20	346	79	–	–
Provision for taxation		10,778	8,852	28	621
Derivatives	21	15,869	2,804	–	–
Interest-bearing loans and borrowings	24	561,237	502,540	3,700	–
Lease liabilities	26(b)	25,140	22,975	–	–
Medium-term notes	25	70,894	15,480	49,894	–
		924,938	697,715	88,817	47,063
Net current assets		339,841	356,698	51,693	234,811

STATEMENTS OF **FINANCIAL POSITION**

As at 31 December 2024

	Note	Group		Company	
		2024	2023	2024	2023
		$'000	$'000	$'000	$'000
Non-current liabilities					
Other payables	23	999	656	–	–
Interest-bearing loans and borrowings	24	173,945	200,839	–	–
Lease liabilities	26(b)	74,633	65,470	–	–
Medium-term notes	25	69,350	105,104	–	46,340
Deferred tax liabilities	27(c)	19,444	25,707	–	–
		338,371	397,776	–	46,340
Total liabilities		1,263,309	1,095,491	88,817	93,403
Net assets		515,875	503,146	535,768	543,535
Equity attributable to owners of the Company					
Share capital	28(a)	272,066	272,066	272,066	272,066
Treasury shares	28(b)	(2,517)	(2,303)	(2,517)	(2,303)
Other reserves	28(c)	(72,885)	(56,347)	913	913
Revenue reserves		77,021	71,569	132,556	140,109
Ordinary equity		273,685	284,985	403,018	410,785
Perpetual securities	29	132,750	132,750	132,750	132,750
		406,435	417,735	535,768	543,535
Non-controlling interests		109,440	85,411	–	–
Total equity		515,875	503,146	535,768	543,535
Total equity and liabilities		1,779,184	1,598,637	624,585	636,938

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

	Note	Attributable to owners of the Company								
		Share capital	Treasury shares	Other reserves	Revenue reserves	Equity attributable to owners of the Company	Perpetual Securities	Total	Non-controlling interests	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group										
At 1 January 2023		267,574	(1,704)	(48,493)	94,900	312,277	–	312,277	84,089	396,366
(Loss)/profit for the year		–	–	–	(23,540)	(23,540)	1,300	(22,240)	5,140	(17,100)
Other comprehensive income										
Net fair value changes on debt instruments at FVOCI		–	–	(64)	–	(64)	–	(64)	–	(64)
Net fair value changes on equity instruments at FVOCI		–	–	(2,769)	–	(2,769)	–	(2,769)	(158)	(2,927)
Net loss on cash flow hedge		–	–	(865)	–	(865)	–	(865)	(344)	(1,209)
Foreign currency translation		–	–	(1,615)	–	(1,615)	–	(1,615)	183	(1,432)
Share of other comprehensive income of associates		–	–	(2,253)	–	(2,253)	–	(2,253)	–	(2,253)
Other comprehensive income for the year, net of tax		–	–	(7,566)	–	(7,566)	–	(7,566)	(319)	(7,885)
Total comprehensive income for the year		–	–	(7,566)	(23,540)	(31,106)	1,300	(29,806)	4,821	(24,985)
Contributions by and distributions to owners										
Dividend on ordinary shares										
– Cash dividends		–	–	–	26	26	–	26	–	26
Dividend paid to non-controlling interests of subsidiaries										
– Cash and scrip dividends		–	–	–	–	–	–	–	(3,833)	(3,833)
Ordinary shares issued under scrip dividend		4,492	–	–	–	4,492	–	4,492	–	4,492
Issuance of perpetual securities		–	–	–	–	–	132,750	132,750	–	132,750
Distribution to holders of perpetual securities	29	–	–	–	–	–	(1,300)	(1,300)	–	(1,300)
Purchase of treasury shares	28(b)	–	(599)	–	–	(599)	–	(599)	–	(599)
Total contributions by and distributions to owners		4,492	(599)	–	26	3,919	131,450	135,369	(3,833)	131,536

STATEMENTS OF
CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Note	Attributable to owners of the Company								
		Share capital	Treasury shares	Other reserves	Revenue reserves	Equity attributable to owners of the Company	Perpetual Securities	Total	Non-controlling interests	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group										
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests in a subsidiary without a change in control		–	–	–	–	–	–	–	1,939	1,939
Premium on dilution of interest in a subsidiary		–	–	(210)	–	(210)	–	(210)	210	–
Change in ownership interests in subsidiaries without a change in control		–	–	105	–	105	–	105	286	391
Capital contribution from non-controlling interests		–	–	–	–	–	–	–	1,607	1,607
Capital reduction from non-controlling interests		–	–	–	–	–	–	–	(3,708)	(3,708)
Total changes in ownership interests in subsidiaries		–	–	(105)	–	(105)	–	(105)	334	229
Total transactions with owners in their capacity as owners		4,492	(599)	(105)	26	3,814	131,450	135,264	(3,499)	131,765
Others										
Transfer from foreign currency translation reserve to fair value adjustment reserve and revenue reserve		–	–	(183)	183	–	–	–	–	–
Total others		–	–	(183)	183	–	–	–	–	–
At 31 December 2023		272,066	(2,303)	(56,347)	71,569	284,985	132,750	417,735	85,411	503,146

	Note	Attributable to owners of the Company								
		Share capital	Treasury shares	Other reserves	Revenue reserves	Equity attributable to owners of the Company	Perpetual Securities	Total	Non-controlling interests	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'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		–	–	–	5,452	5,452	8,652	14,104	9,447	23,551
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)	5,452	(10,408)	8,652	(1,756)	9,540	7,784
Contributions by and distributions to owners										
Dividend paid to non-controlling interests of subsidiaries										
– Cash dividends		–	–	–	–	–	–	–	(3,893)	(3,893)
Distribution to holders of perpetual securities	29	–	–	–	–	–	(8,652)	(8,652)	–	(8,652)
Purchase of treasury shares	28(b)	–	(214)	–	–	(214)	–	(214)	–	(214)
Total contributions by and distributions to owners		–	(214)	–	–	(214)	(8,652)	(8,866)	(3,893)	(12,759)

STATEMENTS OF
CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Note	Attributable to owners of the Company								
		Share capital	Treasury shares	Other reserves	Revenue reserves	Equity attributable to owners of the Company	Perpetual Securities	Total	Non-controlling interests	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group										
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests in a subsidiary without a change in control		–	–	–	–	–	–	–	1,853	1,853
Premium on dilution of interest in a subsidiary		–	–	(399)	–	(399)	–	(399)	399	–
Change in ownership interests in subsidiaries without a change in control		–	–	(279)	–	(279)	–	(279)	279	–
Capital contribution from non-controlling interests		–	–	–	–	–	–	–	15,851	15,851
Total changes in ownership interests in subsidiaries		–	–	(678)	–	(678)	–	(678)	18,382	17,704
Total transactions with owners in their capacity as owners		–	(214)	(678)	–	(892)	(8,652)	(9,544)	14,489	4,945
At 31 December 2024		272,066	(2,517)	(72,885)	77,021	273,685	132,750	406,435	109,440	515,875

	Note	Share capital	Treasury shares	Other reserves	Revenue reserves	Equity attributable to owners of the Company	Perpetual Securities	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000
Company								
At 1 January 2023		267,574	(1,704)	913	140,294	407,077	–	407,077
(Loss)/profit for the year, representing total comprehensive income for the year		–	–	–	(211)	(211)	1,300	1,089
Contributions by and distributions to owners								
Dividends on ordinary shares								
– Cash dividends		–	–	–	26	26	–	26
Ordinary shares issued under scrip dividend		4,492	–	–	–	4,492	–	4,492
Issuance of perpetual securities		–	–	–	–	–	132,750	132,750
Distribution to holders of perpetual securities	29	–	–	–	–	–	(1,300)	(1,300)
Purchase of treasury shares	28(b)	–	(599)	–	–	(599)	–	(599)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		4,492	(599)	–	26	3,919	131,450	135,369
At 31 December 2023		272,066	(2,303)	913	140,109	410,785	132,750	543,535

STATEMENTS OF
CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Note	Share capital	Treasury shares	Other reserves	Revenue reserves	Equity attributable to owners of the Company	Perpetual Securities	Total equity
		$'000	$'000	$'000	$'000	$'000	$'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
Contributions by and distributions to owners								
Distribution to holders of perpetual securities	29	–	–	–	–	–	(8,652)	(8,652)
Purchase of treasury shares	28(b)	–	(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

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 2024

	Note	2024	2023
		$'000	$'000
Operating activities			
Profit/(loss) before tax		30,879	(18,531)
Adjustments for:			
Loss on disposal/write-off of property, plant and equipment	8	750	357
Impairment loss on property, plant and equipment	10	–	79
Allowance for write-down of properties held for sale	18(b)	28	–
Intangible assets written off	8	351	300
Gain on modification and termination of lease contracts		(189)	(24)
Gain on sale and leaseback of property, plant and equipment	8	(539)	–
Loss on disposal of investment properties	8	2,170	3,260
Loss on disposal of a joint venture		–	202
Net fair value loss/(gain) on derivatives		39	(695)
Fair value gain on investment securities		(19)	(8)
Net fair value loss/(gain) on investment properties	11	6,828	(282)
Reversal of impairment on investment securities	8	(63)	(74)
Depreciation of property, plant and equipment	10	9,692	8,328
Depreciation of right-of-use assets	26(a)	25,790	24,100
Write-down/(write-back) of inventories	17	43	(266)
Allowance for expected credit loss on trade and other receivables	19	4,274	5,366
Financial losses on pledged items not fully covered by insurance		–	376
Interest expense	6	49,865	52,676
Interest income		(732)	(978)
Amortisation of prepaid rent		–	1
Amortisation of intangible assets	12	1,866	1,508
Amortisation of medium-term notes issuance fees	6	475	626
Net gain on remeasuring previously held equity interest in an associate to fair value on business combination	8	(4,979)	–
Net gain on disposal of investment securities		(5)	–
Dividend income from equity instruments		–	(2)
Share of results of associates		(4,204)	(5,084)
Share of results of a joint venture		–	15
Unrealised foreign exchange differences		(11,298)	6,094
Operating cash flows before changes in working capital		111,022	77,344
Changes in working capital			
(Increase)/decrease in inventories		(21,498)	339
Decrease in development properties and properties held for sale		58,601	74,615
Increase in trade and other receivables		(223,759)	(88,761)
(Increase)/decrease in prepayments		(343)	1,463
Decrease in restricted cash		–	1,026
Increase in trade and other payables		86,582	20,664
Total changes in working capital		(100,417)	9,346
Cash flows generated from operations		10,605	86,690
Interest paid		(38,516)	(36,275)
Income taxes paid		(10,092)	(13,868)
Net cash flows (used in)/generated from operating activities		(38,003)	36,547

CONSOLIDATED STATEMENT OF **CASH FLOWS**

For the financial year ended 31 December 2024

	Note	2024	2023
		$'000	$'000
Investing activities			
Net cash inflow/(outflow) on acquisition of subsidiaries	13	4,258	(5,601)
Net cash inflow on disposal of a joint venture		–	467
Purchase of property, plant and equipment	10	(17,506)	(12,061)
Acquisition of intangible assets	12	(2,576)	(1,260)
Proceeds from sale of property, plant and equipment		4,843	122
Investment in an associate		–	(3)
Interest received		589	979
Purchase of investment securities		–	(285)
Dividend income from equity instruments received		–	2
Dividend income from an associate received		6,610	–
Proceeds from disposal of investment securities		66	15
Proceeds from sales of investment properties		11,361	29,730
Proceeds from issuance of ordinary shares by subsidiaries to non-controlling interests		480	1,607
Due from associates, net		(1,473)	(792)
Net cash flows generated from investing activities		6,652	12,920
Financing activities			
Dividends paid to shareholders of the Company		–	(897)
Dividends paid to non-controlling interests of subsidiaries		(3,686)	(3,528)
Dividends paid to holders of perpetual securities		(8,652)	–
Capital contribution/(reduction) from non-controlling shareholder		15,371	(3,708)
Capital reduction for investment in an associate		15,424	–
Increase in restricted cash		(2,162)	–
Proceeds from issuance of medium-term notes		31,000	–
Repayment of medium-term notes		(11,000)	(250)
Purchase of treasury shares		(214)	(599)
Proceeds from term loans		27,667	81,475
Repayment of term loans		(53,648)	(124,374)
Proceeds from short-term bank borrowings		152,912	87,093
Repayment of short-term bank borrowings		(95,695)	(54,499)
Interest paid on lease liabilities	26(b)	(3,314)	(2,401)
Repayment of principal portion of lease liabilities		(25,040)	(24,273)
Medium-term notes issuance fees paid		(798)	(184)
Repayment to immediate holding company (non-trade)		–	(1,650)
Net cash flows generated from/(used in) financing activities		38,165	(47,795)
Net increase in cash and cash equivalents		6,814	1,672
Effect of exchange rate changes on cash and cash equivalents		319	(324)
Cash and cash equivalents at beginning of year		52,857	51,509
Cash and cash equivalents at end of year	22	59,990	52,857

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

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 77 Robinson Road, #06-03 Robinson 77, Singapore 068896. 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.

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 periods beginning on or after 1 January 2024. The adoption of these standards and interpretations did not have any material effect on the financial performance or position 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) 1-21: *Lack of Exchangeability*	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to Classification and Measurement of Financial Instruments*	1 January 2026
Annual improvements to SFRS(I)s Volume 11	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*	1 January 2026
SFRS(I) 18: Presentation and Disclosure in Financial Statement	1 January 2027
SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

2. Material accounting policy information (cont'd)

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

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.

SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss 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 IAS 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 Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

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;

- derecognises the carrying amount of any non-controlling interest;

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 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.

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.

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.

2. Material accounting policy information (cont'd)

2.9 ***Foreign currency***

The financial statements are presented in Singapore Dollars, 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.

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.

2. Material accounting policy information (cont'd)

2.12 ***Intangible assets (cont'd)***

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.

(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 2024 and 2023, 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 2024 and 2023, 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 2024, the remaining amortisation period is 1 to 5 years (2023: 2 to 6 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 2024, the remaining amortisation period is 3 years (2023: 4 years).

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 and 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, Fair value through other comprehensive income ("**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.

2. Material accounting policy information (cont'd)

2.14 ***Financial instruments (cont'd)***

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

Subsequent measurement (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.

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 fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss 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.

2. Material accounting policy information (cont'd)

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

Receivables from secured lending

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

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.

Due from subsidiaries and associates

The Group 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 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.

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. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, 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.

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 Company's treasury shares can be awarded to certain employees and directors of the Group. Share award expense is recognised as an expense in the same period in which the related service is performed. The fair value of the share award expense is determined based on the market value of the shares at the distribution dates. Any difference between the weighted average cost of the treasury shares and the fair value of the share award expense is recorded in "Gain on reissuance of treasury shares" within equity.

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.

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. Material accounting policy information (cont'd)

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.

(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.

2. Material accounting policy information (cont'd)

2.23 ***Revenue (cont'd)***

(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.

(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.

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.

2. Material accounting policy information (cont'd)

2.25 ***Taxes (cont'd)***

(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.

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.

2. Material accounting policy information (cont'd)

2.25 ***Taxes (cont'd)***

(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.

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. Material accounting policy information (cont'd)

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.

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.

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 net realisable value ("**NRV**").

As at 31 December 2024 and 2023, 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 2024 and 2023, 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 2024 and 2023, 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 2024, the Group's property, plant and equipment included hotel properties which amounted to $78,250,000 (31 December 2023: $67,959,000).

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.

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 2024.

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 2024, the investment properties amounted to $71,152,000 (2023: $107,838,000).

4. Revenue

Disaggregation of revenue

Segments	*Financial Service*		*Real Estate*		*Retail*		*Total revenue*	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Major product or service lines								
Interest income from pawnbroking services	68,395	60,776	–	–	–	–	68,395	60,776
Interest income from secured lending	5,998	549	–	–	–	–	5,998	549
Sale of unredeemed articles – recognised at point in time	2,089	2,791	–	–	–	–	2,089	2,791
Sale of jewellery and branded merchandise – recognised at a point in time	–	–	–	–	526,811	441,154	526,811	441,154
Sale of development properties – recognised at a point in time	–	–	69,930	91,374	–	–	69,930	91,374
Room revenue – recognised over time	–	–	5,132	3,354	–	–	5,132	3,354
	76,482	64,116	75,062	94,728	526,811	441,154	678,355	599,998

5. Employee benefits

	Group	
	2024	2023
	$'000	$'000
Employee benefits expense (including executive directors):		
Salaries and bonuses	72,958	64,188
Defined contributions plan	8,496	7,319
	81,454	71,507

6. Finance costs

	Group	
	2024	2023
	$'000	$'000
Interest expense on:		
- Term loans and short-term borrowings	38,515	36,565
- Medium-term notes	7,539	13,642
- Lease liabilities (Note 26(b))	3,314	2,401
- Others	497	68
	49,865	52,676
Amortisation of medium-term notes issuance fees	475	626
	50,340	53,302

7. Other income

	Group	
	2024	2023
	$'000	$'000
Administrative income	781	904
Corporate charges to an associate	531	488
Dividend income from equity instruments	–	2
Foreign exchange gain, net	11,967	273
Net fair value gain on investment properties	–	282
Other government grants and miscellaneous income	2,168	3,863
COVID-19-related rent concessions	–	212
Net fair value gain on derivatives	–	383
Fair value gain on investment securities	19	8
Gain on disposal of investment securities	5	–
Administrative and processing fee income	2,260	1,997
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	4,979	–
	23,249	8,412

8. Profit/(loss) before tax

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

	Note	Group	
		2024	2023
		$'000	$'000
Audit fees:			
- Auditor of the Company		777	710
- Other auditors - network firms		240	194
- Other auditors - non-network firms		100	127
Non-audit fees:			
(i) Audit-related services ("**ARS**")			
- Auditor of the Company		15	–
- Other auditors - network firms		–	–
- Other auditors - non-network firms		29	10
(ii) Non-ARS			
- Auditor of the Company		124	119
- Other auditors - network firms		–	–
- Other auditors - non-network firms		38	17
Amortisation of prepaid rent		–	1
Amortisation of intangible assets	12	1,866	1,508
Directors' fees		257	266
Depreciation of property, plant and equipment	10	9,692	8,328
Depreciation of right-of-use assets	26(a)	25,790	24,100
Fair value loss/(gain) on investment properties	11	6,828	(282)
Lease expense not capitalised in lease liabilities:			
- Expense relating to short-term leases and leases of low-value assets	26(c)	349	437
- Variable lease payments	26(c)	1,323	1,026
		1,672	1,463
Allowance for write-down of properties held for sale	18(b)	28	–
Loss on disposal/write-off of property, plant and equipment		750	357
Intangible assets written off		351	300
Allowance for expected credit loss on trade and other receivables		4,274	5,366
Write-down/(write-back) of inventories	17	43	(266)
Net gain on disposal of investment securities		(5)	–
Net loss on disposal of investment properties		2,170	3,260
Net foreign exchange (gain)/loss		(11,150)	7,751
Financial losses on pledged items not fully covered by insurance		–	376
Reversal of impairment on investment securities		(63)	(74)
Impairment loss on property, plant and equipment	10	–	79
Net fair value loss/(gain) on derivatives		39	(383)
Non-refundable sales agent commission		3,868	4,309
Net fair value gain on investment securities		(19)	(8)
Net gain on remeasuring previously held equity interest in an associate to fair value on business combination	13	(4,979)	–

9. Earnings/(loss) per share

Basic earnings/(loss) per share amounts are calculated by dividing the profit/(loss) 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/(loss) 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/(loss) per share is similar to basic earnings/(loss) per share as there were no potential dilutive ordinary shares existing during the respective financial years.

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

	Group	
	2024	**2023**
	$'000	$'000
Profit/(loss) for the year attributable to equity holders of the Company	5,452	(23,540)
Add: Distribution to perpetual securities holders	8,652	1,300
Profit/(loss) attributable to ordinary shareholders of the Company before distribution to perpetual securities holders	14,104	(22,240)
Weighted average number of ordinary shares ('000) (excluding treasury shares)	2,220,468	2,188,330

	Group	
	2024	**2023**
	$'000	$'000
Earnings/(loss) per share (cents)		
– basic and diluted		
i) after distribution to perpetual securities holders	0.25	(1.08)
ii) before distribution to perpetual securities holders	0.64	(1.02)

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
Cost:									
At 1 January 2023	44,542	160,301	31,699	7,000	2,883	4,736	520	3,142	254,823
Additions	2,342	3,628	2,226	656	469	372	–	2,368	12,061
Acquisition of a subsidiary (Note 13)	–	–	255	93	29	14	–	–	391
Disposals/write-off	–	–	(1,792)	(395)	(44)	(472)	(481)	(175)	(3,359)
Transfer in/(out)	13,014	(12,086)	2,930	179	96	84	–	(4,217)	–
Exchange differences	(1,281)	(2,898)	(137)	(45)	9	(13)	(2)	15	(4,352)
At 31 December 2023 and 1 January 2024	58,617	148,945	35,181	7,488	3,442	4,721	37	1,133	259,564
Additions	2	7,851	1,715	807	698	440	84	5,909	17,506
Acquisition of subsidiaries (Note 13)	–	–	2,048	10	16	11	–	–	2,085
Disposals/write-off	–	(3,702)	(5,106)	(588)	(205)	(108)	–	(335)	(10,044)
Transfer in/(out)	–	–	4,458	587	–	135	–*	(5,180)	–
Transfer from intangible assets	–	–	–	–	–	69	–	–	69
Exchange differences	1,980	2,720	111	45	(14)	14	3	(8)	4,851
At 31 December 2024	60,599	155,814	38,407	8,349	3,937	5,282	124	1,519	274,031

* Less than $1,000

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

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
Accumulated depreciation and impairment:									
At 1 January 2023	827	15,614	21,736	4,851	2,084	3,630	419	–	49,161
Depreciation charge for the year	102	2,690	3,871	584	328	710	43	–	8,328
Impairment loss	–	–	57	18	–	4	–	–	79
Disposals/write-off	–	–	(1,610)	(357)	(33)	(462)	(418)	–	(2,880)
Exchange differences	1	(481)	(61)	(21)	4	(7)	(7)	–	(572)
At 31 December 2023 and 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	1,074	20,261	24,309	5,279	2,765	4,352	71	–	58,111
Net carrying amount:									
At 31 December 2023	57,687	131,122	11,188	2,413	1,059	846	–	1,133	205,448
At 31 December 2024	59,525	135,553	14,098	3,070	1,172	930	53	1,519	215,920

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 2023	9	34	43
Write-off	–	(10)	(10)
At 31 December 2023 and 1 January 2024	9	24	33
Write-off	–	(1)	(1)
At 31 December 2024	9	23	32
Accumulated depreciation and impairment:			
At 1 January 2023	7	34	41
Depreciation charge for the year	1	–	1
Write-off	–	(10)	(10)
At 31 December 2023 and 1 January 2024	8	24	32
Depreciation charge for the year	1	–	1
Write-off	–*	(1)	(1)
At 31 December 2024	9	23	32
Net carrying amount:			
At 31 December 2023	1	–	1
At 31 December 2024	–	–	–

* 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 $10,368,000 (2023: $3,529,000) as security for bank borrowings (Note 24).

As at 31 December 2024, freehold properties, leasehold properties with a carrying value of $193,241,000 (2023: $186,778,000) are pledged to banks as security for bank borrowings (Note 24).

Impairment of assets

During the financial year ended 31 December 2023, 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 $79,000 arising from the closure of certain outlets under the financial services segment, recognised in "Other operating expenses" in the consolidated statement of comprehensive income.

11. Investment properties

	Group	
	2024	2023
	$'000	$'000
Statement of financial position:		
At 1 January	107,838	142,462
Disposal	(13,562)	(32,966)
Transfer to properties held for sale	(15,349)	–
Net (loss)/gain from fair value adjustments recognised in profit or loss	(6,828)	282
Exchange difference	(947)	(1,940)
At 31 December	71,152	107,838
Statement of comprehensive income:		
Rental income from investment properties		
– Minimum lease payments	2,505	2,954
– Contingent rent based on tenant's turnover	2	–
Direct operating expenses (including repairs and maintenance) arising from:		
– Rental generating properties	1,022	1,003

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.

11. Investment properties (cont'd)

Properties pledged as security

As at 31 December 2024, investment properties with a carrying value of $71,152,000 (2023: $107,838,000) are pledged as security for bank borrowings (Note 24).

The investment properties held by the Group are as follows:

Description and location	Existing use	Tenure	Unexpired lease term 2024	Unexpired lease term 2023
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	49 years	50 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 Lebuh Cecil, Penang, Malaysia	Commercial	Freehold	-	-
81 Lebuh Macallum, Penang, Malaysia	Commercial	Freehold	-	-
WCL (Noordin St) Sdn. Bhd. 68 Lebuh Presgrave, Penang, Malaysia	Commercial	Freehold	-	-
69 & 71 Lebuh Presgrave, Penang, Malaysia	Commercial	Freehold	-	-
95, 97 & 99 Lebuh Noordin, Penang, Malaysia	Commercial	Freehold	-	-
15 Lebuh Tye Sin, Penang, Malaysia	Commercial	Freehold	-	-
80 & 82 Lebuh Tye Sin, Penang, Malaysia	Commercial	Freehold	-	-
34, 36, 38, 38-A, 38-B & 38-C Lebuh 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. 2 units at Australia 108 68-82 Southbank Boulevard, Southbank, Melbourne, Victoria, Australia	Residential	Freehold	-	-
Maxi-Cash Property Pte. Ltd. 709 Ang Mo Kio Avenue 8 #01-2593, Singapore	Retail	Leasehold	-*	61 years

* During the financial year ended 31 December 2024, the Group entered into an option to purchase with a potential buyer for its investment property at 709 Ang Mo Kio Avenue 8 #01-2593, Singapore. Accordingly, the property was included in properties held for sale as at 31 December 2024. The property held for sale is pledged as security for bank borrowings (Note 24). The sale is estimated to be completed in April 2025 for a consideration of $4,750,000.

12. Intangible assets

Group	Brands	Trademark	Goodwill	Customer relationships	Licence	Computer software and internet domain	Club membership	Industrial rights	Work-in-progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost:										
At 1 January 2023	8,421	4,401	5,093	–	500	5,223	49	7	41	23,735
Additions	–	–	–	–	–	1,260	–	–	–	1,260
Acquisition of a subsidiary (Note 13)	–	–	2,459	3,076	–	–	–	–	–	5,535
Write-off	–	–	–	–	–	(643)	–	–	–	(643)
Exchange differences	–	56	–	–	–	11	–	–*	–	67
At 31 December 2023 and 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)	–	–	9,177	–	–	495	–	–	349	10,021
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	8,421	4,353	17,750	3,267	500	8,139	49	7	733	43,219
Accumulated amortisation and impairment:										
At 1 January 2023	8,421	723	1,872	–	–	1,800	14	7	–	12,837
Amortisation	–	–	–	633	–	875	–	–	–	1,508
Write-off	–	–	–	–	–	(343)	–	–	–	(343)
Exchange differences	–	–	–	(18)	–	5	–	–*	–	(13)
At 31 December 2023 and 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	8,421	723	1,872	1,306	–	3,563	14	7	–	15,906
Net carrying amount:										
At 31 December 2023	–	3,734	5,680	2,461	500	3,514	35	–*	41	15,965
At 31 December 2024	–	3,630	15,878	1,961	500	4,576	35	–*	733	27,313

* Less than $1,000

12. Intangible assets (cont'd)

Company	Computer software	Club membership	Total
	$'000	$'000	$'000
Cost:			
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	591	49	640
Accumulated amortisation:			
At 1 January 2023	524	14	538
Amortisation	41	–	41
At 31 December 2023 and 1 January 2024	565	14	579
Amortisation	26	–	26
At 31 December 2024	591	14	605
Net carrying amount:			
At 31 December 2023	26	35	61
At 31 December 2024	–	35	35

Impairment testing of goodwill

For the purpose of management's impairment assessment, goodwill is allocated to BigFundr Private Limited, Goldheart Jewelry Pte. Ltd., Maxion 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	
	2024	2023
	$'000	$'000
Goldheart Jewelry Pte. Ltd.	3,221	3,221
Maxion Holdings Sdn. Bhd. and its subsidiaries	3,480	2,459
BigFundr Private Limited	3,133	–
Niessing Schmuck-Kooperation GmbH & Co. KG and its subsidiaries	6,044	–

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.

12. Intangible assets (cont'd)

Impairment testing of goodwill (cont'd)

	Pre-tax discount rate	
	2024	2023
	$'000	$'000
Goldheart Jewelry Pte. Ltd.	10.9	11.1
Maxion Holdings Sdn. Bhd. and its subsidiaries	10.6	11.4
BigFundr Private Limited	18.3	-
Niessing Schmuck-Kooperation GmbH & Co. KG and its subsidiaries	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	
	2024	2023	2024	2023
	%	%	%	%
Goldheart Jewelry Pte. Ltd.	1.2 - 10.6	1.1 - 1.2	1.8	1.7
Maxion Holdings Sdn. Bhd. and its subsidiaries	6.4 - 10.7	11.0 - 26.0	2.2	3.3
BigFundr Private Limited	32.0 - 63.0	-	1.7	-
Niessing Schmuck Kooperation GmbH & Co. KG and its subsidiaries	5.0	-	1.4	-

Sensitivity analysis

With respect to the assessment of value-in-use for the respective CGUs, management believed 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	
	2024	2023
	$'000	$'000
Unquoted equity shares, at cost		
At 1 January	278,465	280,817
Acquisition/subscription of shares issued by subsidiaries during the year	144,879	–
Disposal of ownership interest in a subsidiary	(2,000)	–
Reversal of allowance/(allowance) for impairment loss	1,532	(2,352)
At 31 December	422,876	278,465

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	
			2024 %	2023 %
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), (q)] ("**WCG**")	Singapore	Investment holding and provision of management services	100	100
Aspial Lifestyle Limited ("**ALL**")[(a)]	Singapore	Investment holding and provision of management services	71.15	71.35
Aspial Investment Holding Pte. Ltd.[(a)]	Singapore	Investment holding	100	100
Aspial Treasury Pte. Ltd.[(a)]	Singapore	Provision of financial services	100	100
Aspial Capital Investment Pte. Ltd.[(o)]	Singapore	Investment holding	–	100
Held through subsidiaries				
Aspial International Pte. Ltd.				
Niessing Group Pte. Ltd.[(a), (n)]	Singapore	Investment holding and provision of management services	–	100

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	
			2024 %	2023 %
Held through subsidiaries (cont'd)				
World Class Land Pte. Ltd.				
Dynamic Project Management Services Pte. Ltd.[(f), (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.[(j)]	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
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

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	
			2024 %	2023 %
Held through subsidiaries (cont'd)				
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.[(p)]	Australia	Property development	100	100
WCL (CNS) CBD Pty. Ltd.[(f), (m)]	Australia	Property development	100	100
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

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	
			2024 %	2023 %
Held through subsidiaries (cont'd)				
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	–
Maxi-Cash Jewellery Group Pte. Ltd.				
AL Treasury Pte. Ltd.[(a)]	Singapore	Provision of other financial services	100	100

* *held as to 50% by each of ALL and Aspial Lifestyle Jewellery Group Pte. Ltd.*

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	
			2024 %	2023 %
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)]	Singapore	Investment platform	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*
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

* *held as to 50% by each of ALL and Aspial Lifestyle Jewellery Group Pte. Ltd.*

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	
			2024 %	2023 %
Held through subsidiaries (cont'd)				
Maxi Cash (Malaysia) Sdn. Bhd.				
Maxi Cash (Southern) Sdn. Bhd.[(b)]	Malaysia	Investment holding and provision of management services	100	100
LuxeSTYLE (Malaysia) Sdn. Bhd.[(b)]	Malaysia	Trading and retailing of jewellery and branded merchandise	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
Maxion Holdings Sdn. Bhd.				
Pajak Gadai Ion Sdn. Bhd.[(b)]	Malaysia	Pawn brokerage	65	65
PG Ion Sdn. Bhd.[(b)]	Malaysia	Pawn brokerage	65	65
PG Ion (BSJ) Sdn. Bhd.[(b)]	Malaysia	Pawn brokerage	65	65
DRP1 Sdn. Bhd.[(b)]	Malaysia	Pawn brokerage	65	65
DRP2 Sdn. Bhd.[(b)]	Malaysia	Pawn brokerage	65	65
DRP3 Sdn. Bhd.[(b)]	Malaysia	Pawn brokerage	65	65
DRP4 Sdn. Bhd.[(b)]	Malaysia	Pawn brokerage	65	65
DRP5 Sdn. Bhd.[(b)]	Malaysia	Pawn brokerage	65	65
DRP6 Sdn. Bhd.[(b)]	Malaysia	Pawn brokerage	65	65
DRP7 Sdn. Bhd.[(b)]	Malaysia	Pawn brokerage	65	65

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	
			2024 %	2023 %
Held through subsidiaries (cont'd)				
Maxion Holdings Sdn. Bhd.				
Kedai Dremas Sdn. Bhd.[(b)]	Malaysia	Trading and retailing of jewellery and branded merchandise	65	65
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^	–
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^	–
Niessing Schmuck-Kooperation GmbH & Co. KG				
Niessing Retail Switzerland GmbH[(m), (n)]	Switzerland	Jewellery retailing	100	–

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

13. Investment in subsidiaries (cont'd)

Composition of the Group (cont'd)

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

(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

(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 100% 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 the 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) Struck off as at 31 December 2024

(p) In the progress of liquidation

(q) In 2024, WCG issued 107,000,000 ordinary shares to the Company at a consideration of $107,000,000 which was settled by way of offsetting the corresponding amounts due to the Company.

13. Investment in subsidiaries (cont'd)

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	Accumulated NCI at the end of reporting period	Dividends paid to NCI
			$'000	$'000	$'000
31 December 2024					
Aspial Lifestyle Limited and its subsidiaries ("**ALL Group**")	Singapore	28.85%	10,132	97,012	3,686
Real estate segment	Singapore	10.00%	(828)	12,430	–
31 December 2023					
ALL Group	Singapore	28.65%	6,130	67,950	3,228
Real estate segment	Singapore	10.00%	(1,408)	13,269	–
Niessing Manufaktur GmbH & Co. KG ("**NMK**")	Germany	25.00%	418	4,195	305

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		NMK
	2024	2023	2024	2023	2023
	$'000	$'000	$'000	$'000	$'000
Current					
Assets	975,436	686,876	314,865	367,148	31,559
Liabilities	(766,916)	(534,585)	(219,881)	(362,352)	(8,192)
Net current assets	208,520	152,291	94,984	4,796	23,367
Non-current					
Assets	264,963	233,349	156,619	178,146	13,723
Liabilities	(221,203)	(214,585)	(117,167)	(123,664)	(12,847)
Net non-current assets	43,760	18,764	39,452	54,482	876
Net assets	252,280	171,055	134,436	59,278	24,243

13. Investment in subsidiaries (cont'd)

Summarised financial information about subsidiaries with material NCI (cont'd)

Summarised statement of comprehensive income

	ALL Group		Real estate segment		NMK
	2024	2023	2024	2023	2023
	$'000	$'000	$'000	$'000	$'000
Revenue	587,559	471,581	75,062	94,728	33,017
Profit/(loss) before income tax	45,230	23,699	(24,566)	(48,381)	2,230
Income tax (expense)/credit	(10,427)	(3,927)	3,348	6,808	(557)
Profit/(loss) after tax	34,803	19,772	(21,218)	(41,573)	1,673
Other comprehensive income	862	(1,540)	(10,625)	(2,067)	346
Total comprehensive income	35,665	18,232	(31,843)	(43,640)	2,019

Other summarised information

	ALL Group		Real estate segment		NMK
	2024	2023	2024	2023	2023
	$'000	$'000	$'000	$'000	$'000
Net cash flows (used in)/ generated from operations	(46,081)	16,331	42,079	52,507	2,308

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

(i) On 5 July 2023, following ALL's acquisition of Aspial Lifestyle Jewellery Group Pte. Ltd. and its subsidiaries, BU2 Services Pte. Ltd. and Gold Purple Pte. Ltd., ALL issued 36,809,815 new ordinary shares to the Company at an issue price of $0.16 for each earn-out share.

(ii) On 20 November 2023, ALL issued 2,982,209 new ordinary shares at an issue price of $0.131 to eligible shareholders who have elected to participate in the ALL's scrip dividend scheme.

Consequential to the abovementioned events, the Company's ownership interest in ALL increased from 70.74% to 71.35% as of 31 December 2023.

(iii) 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.

(iv) 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.

13. Investment in subsidiaries (cont'd)

Acquisition of Maxion Holdings Sdn. Bhd. and its subsidiaries ("Maxion Group")

On 3 January 2023, ALL Group completed the acquisition of 65% of the issued shares in the capital of Maxion Group, for a total cash consideration of up to $8,812,000 which comprise cash consideration of $5,943,000 and gross earn-out consideration of up to $2,869,000 which will be payable based on achievement of certain performance targets by Maxion Group.

The reason for the acquisition is to strengthen the Group's presence in Malaysia and provide opportunities for growth. The Group has elected to measure the non-controlling interest at the non-controlling interest's share of Maxion Group's net identifiable assets.

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

	Fair value recognised on acquisition Total
	$'000
Property, plant and equipment	391
Right-of-use assets	458
Customer relationships	3,076
Inventories	5
Trade and other receivables	13,201
Cash and bank balances	342
	17,473
Trade and other payables	(94)
Amount due to related and other parties	(5,365)
Amount due to shareholders	(1,184)
Interest-bearing loans	(1,721)
Lease liabilities	(464)
Provision for taxation	(3)
Deferred tax liabilities	(764)
Total identifiable net assets at fair value	7,878
Non-controlling interest measured at the non-controlling interest's proportionate share of Maxion Group's net identifiable assets	(1,939)
Goodwill arising from acquisition	2,459
	8,398
Consideration transferred for the acquisition of Maxion Group	
Cash consideration	5,943
Contingent consideration	2,455
	8,398
Effect of the acquisition of subsidiaries on cash flows	
Cash consideration	5,943
Less: Cash and bank balances of subsidiaries acquired	(342)
Net cash outflow on acquisition	5,601

13. Investment in subsidiaries (cont'd)

Acquisition of Maxion Group (cont'd)

Derivative instrument issued as part of consideration transferred

As part of the transaction, ALL Group has also granted put options to the vendor of Maxion Group on completion of the acquisition in which the vendor may require ALL Group to purchase the remaining 35% interest in the shares of Maxion Group for a consideration based on the exercise price on the exercise date.

The put options allow the vendor to sell its equity interest in different tranches which will be exercisable between 1 January 2027 and 31 December 2032, provided that the ALL Group shall not be required to acquire more than 10% of the issued shares of Maxion Group in any one year. The fair value of put option is assessed to be immaterial as the fair value of the shares exceeds the exercise price.

Contingent consideration

As part of the purchase agreement, a contingent consideration has been agreed. Additional cash payments shall be payable to the non-controlling shareholder of:

- the amount equivalent to the aggregate of net profit after tax and interest cost for the first year after the acquisition date;

- the amount equivalent to the aggregate of net profit after tax and interest cost for the second year after the acquisition date plus any amount in the first year; and

- the amount equivalent to the aggregate of net profit after tax and interest cost for the first year after the acquisition date plus any amount in the second year.

Goodwill arising from acquisition

Goodwill arising from acquisition amounted to $2,459,000 due to the difference between the fair values of the identifiable assets and liabilities of Maxion Group, non-controlling interest measured at the non-controlling interest's proportionate share of Maxion Group's net identifiable assets and the total consideration transferred for the acquisition of Maxion Group. 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, Maxion Group contributed revenue of $10,978,000 and profit for the year of $1,374,000 respectively to the Group for the financial year ended 31 December 2023. The acquisition had taken place on 3 January 2023 and there would be no material impact on the Group's revenue and profit for the year had it taken place on 1 January 2023.

13. Investment in subsidiaries (cont'd)

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

Provisional purchase price acquisition ("**PPA**") accounting

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.

The net gain on remeasuring previously held equity interest in an associate to fair value on business combination is as follows:

	$'000
Fair value of equity interest in NSK Group held by the Group immediately before the acquisition	6,576
Less: Cost of investment in NSK Group immediately before the acquisition	(1,597)
Net gain on remeasuring previously held equity interest in an associate to fair value on business combination	4,979

Management has performed a preliminary PPA exercise as at the reporting period and has up to 12 months from the date of acquisition to complete and finalise the PPA exercise. The provisional fair values of the identifiable assets and liabilities of NSK Group as at the acquisition date were:

	Provisional fair value recognised on acquisition
	$'000
Property, plant and equipment	2,078
Intangible assets	95
Right-of-use assets	5,798
Inventories	958
Trade and other receivables	1,053
Prepayments	65
Cash and bank balances	4,515
	14,562
Trade and other payables	(5,530)
Provision for taxation	(100)
Deferred tax liabilities	(90)
Lease liabilities	(6,263)
Total identifiable net assets at fair value	2,579
Non-controlling interest measured at the non-controlling interest's proportionate share of NSK Group's net identifiable assets	(595)
Provisional goodwill arising from acquisition	6,044
	8,028

13. Investment in subsidiaries (cont'd)

Acquisition of NSK Group (cont'd)

Provisional PPA accounting (cont'd)

	Provisional fair value recognised on acquisition
	$'000
Consideration transferred for the acquisition of NSK Group	
Cash consideration	1,452
Fair value of equity interest in NSK Group held by the Group immediately before the acquisition	6,576
	8,028
Effect of the acquisition of subsidiaries on cash flows	
Cash consideration	(1,452)
Add: Cash and bank balances of NSK Group acquired	4,515
Net cash inflow on acquisition	3,063

Impact of acquisition on profit or loss

From the date of acquisition, NSK Group contributed revenue of $12,835,000 and profit for the year of $1,154,000. If the acquisition had taken place at the beginning of the year, 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 services business as BigFundr's business is complementary and synergistic with the Group's existing business and provides the Group with a unique opportunity to expand its financial services business.

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)
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
Consideration transferred for the acquisition of BigFundr	
Consideration	2,720
Fair value of equity interest in BigFundr held by the ALL Group immediately before the acquisition	1,319
	4,039
Effect of the acquisition of subsidiaries on cash flows	
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.

14. Investment in associates

The Group's investment in associates are summarised below:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Alchemist Studio & Associates Pte. Ltd.	83	20	–	–
Kensington Village Pte. Ltd.	4,678	5,150	–	–
Silver Bullion Pte. Ltd.	23,408	20,815	–	–
Niessing Schmuck-Kooperation GmbH & Co. KG	–	1,597	–	–
AF Global Limited	68,848^	92,281	61,105	76,529
	97,017	119,863	61,105	76,529

^ On 13 November 2024, AF Global Limited 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.

Name of Company	Principal place of business	Principal activities	Proportion of ownership interest	
			2024 %	2023 %
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	23.99	23.99
Niessing Schmuck-Kooperation GmbH & Co. KG(iv), (v)	Germany	Jewellery retailing	–	50
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

(v) Please refer to Note 13 on acquisition of additional interest in Niessing Schmuck-Kooperation GmbH & Co. KG, resulting in it becoming a subsidiary.

14. Investment in associates (cont'd)

The summarised financial information in respect of Kensington Village Pte. Ltd. ("**KEV**"), Silver Bullion Pte. Ltd. ("**SB**") and AF Global Limited ("**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

	KEV		SB		AFG*	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	$'000	$'000	$'000	$'000	$'000
Current assets	45,209	47,586	59,809	49,308	42,933	38,366
Non-current assets	9,640	9,640	113,165	69,789	219,730	279,054
Total assets	54,849	57,226	172,974	119,097	262,663	317,420
Current liabilities	39,629	39,888	54,630	32,748	15,608	21,495
Non-current liabilities	3,525	4,462	42,319	21,180	34,147	34,456
Total liabilities	43,154	44,350	96,949	53,928	49,755	55,951
Net assets	11,695	12,876	76,025	65,169	212,908	261,469
Less: Non-controlling interest	–	–	(1,461)	(1,298)	(60,600)	(52,595)
Net assets excluding non-controlling interest	11,695	12,876	74,564	63,871	152,308	208,874
Proportion of Group's ownership	40%	40%	23.99%	23.99%	41.75%	41.75%
Group's share of net assets	4,678	5,150	17,888	15,323	63,589	87,205
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	–	–	–	–	(5,226)	(5,536)
Other adjustments	–	–	28	–	(995)	(868)
Carrying amount of the investment	4,678	5,150	23,408	20,815	68,848	92,281

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.

14. Investment in associates (cont'd)

Summarised statement of comprehensive income

	KEV		SB		AFG*	
	2024	2023	2024	2023	2024	2023
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue	1,081	219	282,210	247,964	31,422	28,376
(Loss)/profit after tax after NCI	(1,181)	(1,526)	10,792	7,530	(2,648)	2,644
Total comprehensive income after NCI	(1,181)	(1,526)	10,849	7,459	(4,092)	(3,002)
Group's share of total comprehensive income, after-tax	(472)	(610)	2,593	4,392	(1,709)	(1,253)
Alignment of Group accounting policies and effects of adopting SFRS(I) 1	–	–	–	–	310	170
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 $37,569,000 (2023: $48,688,000) is approximately 18% (2023: 19%) of the net assets of AFG. The net assets of AFG as at 31 December 2024 amounting to $212,908,000 (2023: $261,469,000).

15. Investment in joint operations

The Group has a 50% (2023: 50%) equity interest in the ownership and voting rights in two joint operations, Bayfront Ventures Pte. Ltd. and Bayfront Realty Pte. Ltd. that are held through a subsidiary, World Class Land Pte. Ltd..

All joint operations are incorporated in Singapore and are strategic ventures 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 operations 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	
			2024 %	2023 %
Held through a subsidiary				
Bayfront Ventures Pte. Ltd.[(a)]	Singapore	Property development	50	50
Bayfront Realty Pte. Ltd.[(b)]	Singapore	Property development	–	50

(a) Audited by Ernst & Young LLP, Singapore
(b) Struck off as at 31 December 2024

16. Investment securities

Financial instruments

	Group	
	2024	2023
	$'000	$'000
Current		
At FVOCI		
- Debt securities (quoted)	548	–
- Equity securities (unquoted)	176	2,729
	724	2,729
At FVPL		
- Equity securities (quoted)	46	92
	770	2,821
Add:		
Non-current:		
At FVOCI		
- Debt securities (quoted)	–	555
- Equity securities (quoted)	1,651	545
- Equity securities (unquoted)	52	1,062
	1,703	2,162
At FVPL		
- Equity securities (unquoted)	58	39
	1,761	2,201
Total investment securities measured at FVOCI and FVPL	2,531	5,022

16. Investment securities (cont'd)

Investments pledged as security

A floating charge has been placed on investment securities with a carrying value of $2,245,000 (2023: $1,191,000) 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	
	2024	**2023**
	$'000	$'000
At FVOCI		
- Equity securities (quoted) - Lippo Malls Indonesia Retail Trust	1,651	545
- Debt Securities (quoted) - ASL Marine Holdings Ltd	548	555
	2,199	1,100
At FVOCI		
- Equity securities (unquoted)		
Trinity House UK Commercial Property Fund 1 IC	176	2,729
BigFundr Private Limited (Note 13)	–	1,010
Others	52	52
	228	3,791

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 2023, the Group acquired additional equity instruments designated at FVOCI amounting to $285,000.

17. Inventories

	Group	
	2024	**2023**
	$'000	$'000
Consolidated statement of financial position:		
Finished goods, at cost or net realisable value	193,576	170,051
Raw materials, at cost	24,083	25,387
Packaging materials, at cost	620	843
Total inventories at lower of cost and net realisable value	218,279	196,281
Consolidated statement of comprehensive income:		
Inventories recognised as an expense in profit or loss	378,091	319,773
Inclusive of the following charge:		
Write-down/(write-back) of inventories	43	(266)

A floating charge has been placed on inventories with a carrying value of $192,704,000 (2023: $95,475,000) as security for bank borrowings (Note 24).

During the financial year ended 31 December 2023, write-back of inventories was made when the related inventories were sold above their carrying amounts.

18. Development properties and properties held for sale

(a) ***Development properties***

	Group	
	2024	**2023**
	$'000	$'000
At cost		
At 1 January	149,702	163,705
Enhancement works incurred	271	3,568
Adjustment to costs incurred	–	148
Transferred to properties held for sales	–	(14,483)
Properties sold during the year	(4,819)	–
Exchange differences	(3,495)	(3,236)
At 31 December	141,659	149,702
Relating to development properties:		
– Located outside of Singapore	141,659	149,702

During the financial year ended 31 December 2024, borrowing costs amounting to $Nil (2023: $394,000) arising from borrowings obtained specifically for the development properties were capitalised and included in development costs.

Development properties amounting to $91,199,000 (2023: $99,614,000) are pledged as security for bank borrowings (Note 24).

Development properties amounting to $14,483,000 were transferred to properties held for sale during the financial year ended 31 December 2023.

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.

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:

Location	Description and use	Land area (in square metres)	Estimated gross floor area (in square metres)	Tenure	Stage of completion/ development
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	2,007	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 Lebuh 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 Lebuh Noordin, Penang, Malaysia	Mixed use development	2,966	17,496	Freehold	Planning and designing
WCL (Macallum) Sdn. Bhd.					
4, 6, 8, 10, 12, 14, 16 & 18 Lebuh Katz, Penang, Malaysia ^	Mixed use development	1,470	7,415	Freehold	Planning and designing

^ Sold during the financial year ended 31 December 2024

18. Development properties and properties held for sale (cont'd)

(b) ***Properties held for sale***

	Group	
	2024	**2023**
	$'000	$'000
At lower of cost or net realisable value		
At 1 January	153,028	221,769
Transferred from development properties	–	14,483
Properties sold during the year	(50,548)	(78,656)
Reversal of construction retention	–	(24)
Allowance for write-down of properties held for sale	(28)	–
Exchange differences	(3,084)	(4,544)
At 31 December	99,368	153,028
At lower carrying amount or fair value less cost to sell		
At 1 January	–	–
Transferred from investment properties	15,349	–
Properties sold during the year	(1,824)	–
Exchange differences	74	–
At 31 December	13,599	–
Total	112,967	153,028

During the financial year, the Group carried out a review of the recoverable amount of its properties held for sale. An impairment loss of $28,000 (2023: $Nil), 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.

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:

Location	Description and use	Land area (in square metres)	Estimated gross floor area (in square metres)	Tenure	Unexpired lease term
Bayfront Ventures Pte. Ltd. CityGate 371 Beach Road Singapore	Commercial units	7,269	2,832[(a)]	Leasehold	89 years
Dynamic Project Management Services Pte. Ltd. 12 Barker Road, Singapore 309880#	Residential	473	624	Freehold	–
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.

Sold during the financial year ended 31 December 2024

18. Development properties and properties held for sale (cont'd)

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

Location	Description and use	Land area (in square metres)	Estimated gross floor area (in square metres)	Tenure	Unexpired lease term
WCL (Macallum) Sdn. Bhd. Macallum Central 51, 53, 55, 57, 59, 61, 63, 65, 67 & 69 Lebuh 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	60 years

As at 31 December 2024, properties held for sale with a carrying value of $108,482,000 (2023: $147,746,000) are pledged as security for bank borrowings (Note 24).

19. Trade and other receivables

	Note	Group 2024	Group 2023	Company 2024	Company 2023
		$'000	$'000	$'000	$'000
Trade and other receivables (current)					
Trade receivables		499,425	405,281	–	–
Other debtors		7,670	7,687	134	28
Receivables from secured lending		195,932	73,885	10,061	–
Deposits		3,065	3,974	–	–
		706,092	490,827	10,195	28
Other receivables (non-current)					
Deposits		4,166	4,268	–	–
		4,166	4,268	–	–
Total trade and other receivables (current and non-current)		710,258	495,095	10,195	28
Add:					
Due from subsidiaries (non-trade)		–	–	129,373	280,276
Due from associates		3,357	3,152	53	112
Cash and bank balances	22	63,138	53,843	881	1,450
Less:					
GST receivables, net		(1,093)	(551)	–	–
Tax recoverable		1	–*	–	–
Total financial assets at amortised cost		775,661	551,539	140,502	281,866

* Less than $1,000

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

Pawnshop loans are loans extended to customers under the pawnbroking 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 (2023: 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.

Receivables from secured lending are measured at amortised cost using the effective interest rate method which are interest-bearing at rates of 3.0% to 14.3% (2023: 3.0% to 15.0%) per annum and are secured by way of debenture over properties (2023: debenture over properties). These receivables have remaining maturities of 3 to 12 months (2023: 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.

19. Trade and other receivables (cont'd)

A floating charge has been placed on trade and other receivables with a carrying value of $496,283,000 (2023: $397,076,000) as security for bank borrowings (Note 24).

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

	Group	
	2024	**2023**
	$'000	$'000
United States Dollar	289	48
Australian Dollar	6,753	1,895
Euro	22	8
Hong Kong Dollar	32	679
Renminbi	852	-*

* Less than $1,000

Expected credit losses

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

	Group	
	2024	**2023**
	$'000	$'000
Movement in allowance accounts:		
At 1 January	795	795
Charge for the year	4,274	5,366
Written-off	(4,274)	(5,366)
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 segment (Note 35(d)).

Receivables that are past due

The Group has no receivables that are past due as at 31 December 2024 and 2023.

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 $94,221,000 (2023: $204,918,000) which bear interest ranging from 5.47% to 6.52% (2023: 5.77% to 7.24%) per annum.

Included in the amount due from associates is an amount of $Nil (2023: $52,000) which is trade in nature.

21. Derivatives

	Group 31 December 2024			Group 31 December 2023		
	$'000 Contract notional amount	$'000 Assets	$'000 Liabilities	$'000 Contract notional amount	$'000 Assets	$'000 Liabilities
Forward currency contracts	363,850	14,914	(14,960)	143,027	1,518	(1,525)
Commodity swaps	24,755	-	(909)	30,609	-	(1,279)
Add:						
Equity securities (quoted) (Note 16)		46	–		92	–
Total financial assets at FVPL		14,960	(15,869)		1,610	(2,804)

As at 31 December 2024, the Group entered into foreign currency forward contracts mainly in Australian Dollar ("**AUD**") (2023: AUD), maturing within the next 12 months (2023: 12 months) to mitigate its exposure to foreign currency risks from AUD (2023: AUD) receivables. The Group entered into commodity swaps in US Dollar ("**USD**") (2023: 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.

22. Cash and bank balances

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Cash at banks and on hand, representing cash and cash equivalents	59,990	52,857	881	1,450
Restricted cash	3,148	986	–	–
	63,138	53,843	881	1,450

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

22. Cash and bank balances (cont'd)

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

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	$'000	$'000	$'000
United States Dollar	200	76	–	–
Australian Dollar	916	821	3	9

A floating charge has been placed on cash and bank balances with a carrying value of $32,720,000 (2023: $21,215,000) as security for bank borrowings (Note 24).

An amount of $3,148,000 (2023: $986,000) 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.

Purchasers' deposit monies of AUD1,038,000 (equivalent to approximately $877,000) (2023: AUD726,000 (equivalent to approximately $652,000)) 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 year end. 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	
		2024	**2023**	**2024**	**2023**
		$'000	$'000	$'000	$'000
Current:					
Trade payables		12,395	10,189	46	17
Other payables		11,168	14,239	34	454
Loan payables		176,270	73,460	–	–
Amount due to a related party (non-trade)		3,500	15,650	–	11,400
Accrued operating expenses					
- payroll related		12,920	11,688	2,642	1,630
- property development		3,902	3,417	–	–
- interest		3,422	4,010	135	330
- others		12,091	7,576	507	336
Deposits received		3,696	3,423	–	–
Withholding tax payable		10	33	–	–
Interest payable to perpetual securities holders		1,300	1,300	1,300	1,300
		240,674	144,985	4,664	15,467

23. Trade and other payables (cont'd)

	Note	Group		Company	
		2024	2023	2024	2023
		$'000	$'000	$'000	$'000
Non-current:					
Other payables					
– amount due to non-controlling shareholders of a subsidiary		528	110	–	–
– others		471	546	–	–
		999	656	–	–
Total trade and other payables (current and non-current)		241,673	145,641	4,664	15,467
Add:					
Due to subsidiaries (non-trade)	20	–	–	30,531	30,975
Due to associates (non-trade)	20	346	79	–	–
Interest-bearing loans and borrowings	24	735,182	703,379	3,700	–
Medium-term notes	25	140,244	120,584	49,894	46,340
Less:					
GST payables, net		(5,288)	(2,326)	(46)	(17)
Accrued operating expenses					
– payroll related		(1,610)	(1,489)	(100)	(75)
– provision for reinstatement cost		(937)	(909)	–	–
Withholding tax payable		(10)	(33)	–	–
Total financial liabilities carried at amortised cost		1,109,600	964,926	88,643	92,690

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

Loan payables to customers of the secured lending bear interest at rates ranging from 5.0% to 8.0% (2023: 9.5% to 15.0%) per annum and are secured by way of debenture over properties.

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	
	2024	2023
	$'000	$'000
United States Dollar	2,940	3,098
Hong Kong Dollar	651	488
Euro	350	823
Renminbi	1,086	757

24. Interest-bearing loans and borrowings

	Note	Group		Company	
		2024	2023	2024	2023
		$'000	$'000	$'000	$'000
Current					
Bank borrowings		438,270	380,083	3,700	–
Term loans		122,967	122,457	–	–
		561,237	502,540	3,700	–
Non-current					
Term loans		173,945	200,839	–	–
		735,182	703,379	3,700	–
Add:					
Medium-term notes	25	140,244	120,584	49,894	46,340
Total loans and borrowings		875,426	823,963	53,594	46,340

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

Interest-bearing loans and borrowings comprise bank borrowings of $507,633,000 (2023: $450,454,000) and term loans of $227,549,000 (2023: $252,925,000).

(i) Short-term bank borrowings of $417,482,000 (2023: $361,874,000) bear interest ranging from 4.07% to 6.65% (2023: 3.73% to 6.00%) 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 $3,700,000 (2023: $Nil) bear interest ranging from 4.88% to 5.55% (2023: 4.34% to 5.88%) 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 $113,416,000 (2023: $112,167,000) bear interest ranging from 0.96% to 7.63% (2023: 0.96% to 7.89%) per annum and are secured by way of legal mortgage over the freehold and leasehold properties. The term loans are repayable in 2025 to 2041 (2023: 2025 to 2041).

Of these, term loans amounting to $96,327,000 (2023: $88,994,000) 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% (2023: 75% to 100%) market valuation at all times. The subsidiary, Aspial Lifestyle Limited ("**ALL**") (2023: the Company and its subsidiary, ALL, as financial guarantors for certain properties, are required to remain listed on SGX-ST.

(iv) Term loans of $4,439,000 (2023: $5,525,000) bear interest ranging from 1.00% to 4.89% (2023: 1.00% to 4.89%) per annum and are secured by way of charge on trade receivables and inventories.

(v) Term loans of $5,361,000 (2023: $11,386,000) bear interest ranging from 2.00% to 6.70% (2023: 2.00% to 2.50%) per annum and are secured by way of corporate guarantee by the Company and/or subsidiaries.

(vi) Term loans of $100,000 (2023: $130,000) bear interest at rate of 4.50% (2023: 4.50%) per annum and are unsecured.

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 $190,684,000 (2023: $212,297,000) bear interest ranging from 3.37% to 6.85% (2023: 4.09% 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% (2023: 35.0% to 80.0%) of the security value of the relevant properties at all times.

There is no indication that the Group will have difficulty complying with these covenants.

(b) ***Maturity of borrowings***

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

	Group	
	2024	**2023**
	$'000	$'000
Years after end of reporting period:		
After one year but within two years	49,270	81,746
After two years but within five years	29,324	44,065
After five years	95,351	75,028
	173,945	200,839

25. Medium-term notes

Date issued	Interest rate	Maturity dates	Aggregate principal amount outstanding – Group 2024	Group 2023	Company 2024	Company 2023
	%		$'000	$'000	$'000	$'000
Current						
22 January 2021[2]	6.15	22 January 2024	–	9,250	–	–
1 July 2021[2]	6.00	1 July 2024	–	6,230	–	–
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	15,480	49,894	–
Non-current						
20 March 2020[3]	6.50 & 6.75	20 March 2025	–	13,964	–	13,964
24 January 2022[1]	6.05	24 January 2025	–	59,764	–	–
21 December 2023[4]	6.50	21 December 2025	–	31,376	–	32,376
24 September 2024[1]	6.25	24 September 2027	69,350	–	–	–
			69,350	105,104	–	46,340
Total medium-term notes			140,244	120,584	49,894	46,340

Notes:

(1) In 2017, a subsidiary of the Company established a Multicurrency Medium Term Note programme ("**MTN Programme**"), under which the subsidiary 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. The medium-term notes issued by the subsidiary under the MTN Programme are unsecured.

On 12 July 2024, the subsidiary issued an updated Information Memorandum in relation to the MTN Programme. On 3 September 2024, the subsidiary issued a Notice of Exchange Offer Exercise (the "**Exercise**") to Series 003 Note holders. Upon completion of the Exercise on 24 September 2024, the subsidiary issued $70,000,000 6.25% notes due 24 September 2027 (Series 004 Notes) comprising $39,000,000 in aggregate principal amount of Exchange Offer Notes and $31,000,000 additional notes.

The remaining Series 003 Notes of $21,000,000 are fully redeemed by the subsidiary on maturity on 24 January 2025.

(2) On 17 October 2023, a subsidiary 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, $42,250,000 principal amount of the Series 008 Notes and $59,000,000 principal amount of the Series 009 Notes, amounting to $101,250,000, were offered for exchange for fixed rate subordinated perpetual securities.

On 14 November 2023, a subsidiary 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, $23,500,000 principal amount of the Series 008 Notes and $4,750,000 principal amount of the Series 009 Notes were offered for exchange for Series 011 New Notes.

On 10 May 2024, the Company and the subsidiary 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 the subsidiary. Upon completion of the exchange, $4,500,000 principal amount of the Series 009 Notes were exchanged for Series 011 New Notes.

The remaining Series 008 and 009 Notes of $9,250,000 and $1,750,000 are fully redeemed by the subsidiary on maturity.

25. Medium-term notes (cont'd)

Notes (cont'd):

(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, a subsidiary 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, a subsidiary 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.

On 10 May 2024, the Company and the subsidiary 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 the subsidiary. 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 on 20 March 2025.

(4) On 14 November 2023, a subsidiary 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 a subsidiary and the Company. As at 31 December 2024, $1,250,000 medium-term notes held by the Company directly.

On 10 May 2024, the Company and the subsidiary 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 the subsidiary, 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.

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.

25. Medium-term notes (cont'd)

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

	2023	Net cash flows from financing activities	Non-cash changes: Foreign exchange movement	Non-cash changes: Medium-term notes issuance fee	Non-cash changes: Amortisation of medium-term notes issuance fee	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Medium-term notes	120,584	20,000	–	(798)	458	140,244
Interest-bearing loans and borrowings	703,379	31,236	567	–	–	735,182
Total	823,963	51,236	567	(798)	458	875,426

	2022	Net cash flows from financing activities	Non-cash changes: Foreign exchange movement	Non-cash changes: Acquisition of a subsidiary	Non-cash changes: Medium-term notes issuance fee	Non-cash changes: Amortisation of medium-term notes issuance fee	Non-cash changes: Exchange of perpetual securities	2023
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Medium-term notes	253,468	(250)	–	–	(184)	300	(132,750)	120,584
Interest-bearing loans and borrowings	717,587	(10,305)	(5,624)	1,721	–	–	–	703,379
Total	971,055	(10,555)	(5,624)	1,721	(184)	300	(132,750)	823,963

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 2023	7,628	159,240	300	2,047	–	125	169,340
Additions	–	9,943	357	377	221	234	11,132
Acquisition of a subsidiary (Note 13)	–	458	–	–	–	–	458
Transferred to property, plant and equipment	–	–	–	(354)	–	–	(354)
Modification	588	15,079	–	–	–	–	15,667
Termination	–	(1,808)	–	–	–	(134)	(1,942)
Expiry of lease	–	–	(31)	(402)	–	–	(433)
Exchange differences	–	(217)	4	31	–	1	(181)
At 31 December 2023 and 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	8,648	206,201	872	1,796	288	220	218,025

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 2023	643	82,745	207	1,061	–	118	84,774
Depreciation	237	23,332	105	345	32	49	24,100
Transferred to property, plant and equipment	–	–	–	(354)	–	–	(354)
Termination	–	(290)	–	–	–	(130)	(420)
Expiry of lease	–	–	(31)	(402)	–	–	(433)
Exchange differences	–	(180)	3	17	–*	1	(159)
At 31 December 2023 and 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	1,112	119,932	255	970	77	81	122,427
Net carrying amount:							
At 31 December 2023	7,336	77,088	346	1,032	189	188	86,179
At 31 December 2024	7,536	86,269	617	826	211	139	95,598

* Less than $1,000

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 leaseback on property, plant and equipment of $539,000 (Note 7).

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	
	2024	**2023**
	$'000	$'000
As at 1 January	88,445	87,110
Cash flow:		
– Payments	(28,354)	(26,674)
Non-cash changes:		
– Additions	25,018	11,132
– Accretion of interest (Note 6)	3,314	2,401
– Modification	9,024	15,667
– Termination	(3,796)	(1,546)
– Acquisition of subsidiaries (Note 13)	6,263	464
Exchange difference	(141)	(109)
As at 31 December	99,773	88,445
Current portion	25,140	22,975
Non-current portion	74,633	65,470
	99,773	88,445

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	
	2024	**2023**
	$'000	$'000
Depreciation of right-of-use assets	25,790	24,100
Interest expense on lease liabilities	3,314	2,401
Gain on modification and termination of lease contracts	(189)	(24)
Expense relating to short-term leases and leases of low-value assets (included in other operating expenses)	349	437
Variable lease payments (included in other operating expenses)	1,323	1,026
COVID-19-related rent concessions	–	(212)
Total amount recognised in profit or loss	30,587	27,728

(d) ***Total cash outflows***

The Group had total cash outflows for leases amounting to $30,026,000 (2023: $27,925,000) in 2024.

26. Leases (cont'd)

Group as a lessee (cont'd)

(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.

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 (2023: 3 years).

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

	Group	
	2024	**2023**
	$'000	$'000
Not later than one year	4,543	4,654
Later than one year but not later than five years	2,146	3,910
	6,689	8,564

27. Income tax expense

(a) ***Major components of income tax expense***

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

	Group	
	2024	**2023**
	$'000	$'000
Consolidated statement of comprehensive income		
Current income tax		
- Current income taxation	12,454	8,579
- Over provision in respect of previous years	(442)	(83)
- Withholding tax	75	(2,108)
	12,087	6,388
Deferred income tax		
- Origination and reversal of temporary differences	(4,868)	(7,044)
- Under/(over) provision in respect of previous years	109	(775)
	(4,759)	(7,819)
Income tax expense/(credit) recognised in profit or loss	7,328	(1,431)
Deferred tax credit related to other comprehensive income		
- Net gain/(loss) on fair value changes on equity instruments	458	(129)
- Net loss on fair value changes on debt instruments	(9)	(13)
	449	(142)

27. Income tax expense (cont'd)

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

The reconciliation between tax expense and the product of profit/(loss) before tax multiplied by the applicable corporate tax rate for the years ended 31 December 2024 and 2023 are as follows:

	Group	
	2024	**2023**
	$'000	$'000
Profit/(loss) before tax	30,879	(18,531)
Tax at the domestic rates applicable to profits in the countries where the Group operates	3,350	(5,681)
Adjustments:		
- Non-deductible expenses	4,960	7,370
- Income not subject to taxation	(2,236)	(1,001)
- Deferred tax assets not recognised	1,528	1,729
- Effect of partial tax exemption and tax relief	(69)	(384)
- Over provision in respect of previous years	(333)	(858)
- Share of results of associates and a joint venture	(715)	(839)
- Disposal of equity instruments carried at FVOCI, which are not recycled to profit or loss	(7)	–
- Withholding tax	75	(2,108)
- Differences in effective tax rate in other countries	829	231
- Others	(54)	110
Income tax expense/(credit) recognised in profit or loss	7,328	(1,431)

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

(c) ***Deferred income tax***

	Group	
	2024	**2023**
	$'000	$'000
Balance at 1 January	23,245	30,460
Acquisition of subsidiaries	123	764
Tax credited to profit or loss	(5,265)	(6,669)
Tax debited/(credited) to other comprehensive income	449	(142)
Under/(over) provision in previous years	109	(775)
Translation difference	(695)	(393)
Balance at 31 December	17,966	23,245

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	
	2024	**2023**	**2024**	**2023**
	$'000	$'000	$'000	$'000
Differences in depreciation for tax purposes	2,529	2,195	(2)	5
Lease liabilities	(14,362)	(14,257)	–	–
Right-of-use assets	13,917	13,889	–	–
Uncompleted project expenses	9,268	15,923	–	–
Revaluations to fair value:				
– Investment properties	5,511	5,511	–	–
– Debt and equity securities held at FVOCI	(174)	(623)	–	–
Provisions	(686)	2,342	(17)	(13)
Unutilised tax losses and allowances	(423)	(734)	(40)	–
Allowance for expected credit losses	(298)	(301)	–	–
Intangible assets	2,721	(590)	–	–
Others	(37)	(110)	–	–
	17,966	23,245	(59)	(8)

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	
	2024	**2023**	**2024**	**2023**
	$'000	$'000	$'000	$'000
Deferred tax liabilities	19,444	25,707	–	–
Deferred tax assets	(1,478)	(2,462)	(59)	(8)
	17,966	23,245	(59)	(8)

At the end of the reporting period, the Group has unutilised tax losses and unabsorbed capital allowances of approximately $36,022,000 (2023: $34,971,000) and $438,000 (2023: $344,000) 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 $3,434,000 (2023: $2,198,000) 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.

27. Income tax expense (cont'd)

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

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).

28. Share capital, treasury shares and other reserves

(a) ***Share capital***

	Group and Company			
	2024		2023	
	No. of shares '000	$'000	No.of shares '000	$'000
Issued and fully paid ordinary shares				
At 1 January	2,238,634	272,066	2,171,578	267,574
Scrip Dividend Scheme[1]	–	–	67,056	4,492
Balance at 31 December	2,238,634	272,066	2,238,634	272,066

Note:

(1) On 17 July 2023, the Company issued 67,056,213 new shares at an issue price of $0.067 per share to eligible Shareholders who have elected to participate in the Company's scrip dividend scheme.

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			
	2024		2023	
	No. of shares '000	$'000	No. of shares '000	$'000
At 1 January	15,739	2,303	8,140	1,704
Share buyback	3,116	214	7,599	599
Balance at 31 December	18,855	2,517	15,739	2,303

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

28. Share capital, treasury shares and other reserves (cont'd)

(c) ***Other reserves***

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	$'000	$'000	$'000
Gain on reissuance of treasury shares	913	913	913	913
Discount on dilution of interests in subsidiary	10,857	11,255	–	–
Foreign currency translation reserve	(34,173)	(24,619)	–	–
Premium paid on acquisition of non-controlling interests	(29,894)	(29,894)	–	–
Fair value adjustment reserve	(21,619)	(15,048)	–	–
Change in ownership interest in subsidiary without a change in control	1,681	1,960	–	–
Hedging reserve	(650)	(914)	–	–
	(72,885)	(56,347)	913	913

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.

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.

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.

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 $8,652,000 (2023: $1,300,000) are treated as dividends which was directly debited from equity.

30. Dividends

	Group 2024
	$'000
Proposed but not recognised as a liability as at 31 December:	
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
	6,659

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	
	2024	**2023**
	$'000	$'000
Income:		
Rental received from an associate	132	156
Management fee received from an associate	531	488
Sales of goods to an associate	4,011	8,968
Expenses:		
Marketing income paid to an associate	80	114
Service provided by an associate company	5,134	–

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

	Group	
	2024	**2023**
	$'000	$'000
Short-term employee benefits	5,659	4,415
Defined contributions plan	139	133
Total compensation paid to key management personnel	5,798	4,548
Comprise amounts paid to:		
Directors of the Company	2,292	1,228
Directors of the subsidiaries	850	813
Other key management personnel	2,656	2,507
	5,798	4,548

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	
	2024	**2023**
	$'000	$'000
Capital commitments in respect of property development expenditure	2,044	2,702

The Group has capital expenditure contracted for as at 31 December 2023 but not recognised in the financial statements of $14,000 and $173,000 for software development and new outlet renovation.

33. Contingencies

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 $26,571,000 (2023: $27,154,000).
- It has guaranteed part of the loans and borrowings of the associates to a maximum amount of $22,719,000 (2023: $14,575,000), of which it is severally liable for in the event of default by the associates.
- It has guaranteed the obligations of a subsidiary for notes amounting to total principal amount of $Nil (2023: $15,500,000).

The Company has provided corporate guarantees to banks for an aggregate of $188,449,000 (2023: $193,883,000) in respect of bank borrowings drawn down by certain subsidiaries, joint operations and associates (Note 24).

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.

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.

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	67	–	57,305	–	(57,372)	–	A
Results							
Segment results	32,953	(4,456)	44,943	30,534	(27,434)	76,540	
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	(7,847)	(19,933)	(19,849)	(15,674)	12,963	(50,340)	
Profit/(loss) before tax from operations	28,075	(24,566)	25,156	29,776		30,879	
Segment assets	352,680	466,807	793,256	998,561	(929,137)	1,682,167	B
Investment in associates	23,408	4,678	–	68,931		97,017	
Total assets	376,088	471,485	793,256	1,067,492		1,779,184	
Segment liabilities	262,185	337,049	706,336	463,810	(506,071)	1,263,309	C
Total liabilities						1,263,309	
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	(4,303)	6,859	4,702	(545)	–	6,713	D

34. Segment information (cont'd)

	Retail	Real estate	Financial service	Others	Elimination	Group	Note
	$'000	$'000	$'000	$'000	$'000	$'000	
2023							
Revenue	441,154	94,728	64,116	–	–	599,998	
Inter-segment revenue	15	–	62,165	–	(62,180)	–	A
Results							
Segment results	19,284	(21,324)	30,864	7,058	(6,892)	28,990	
Unallocated expenses	–	–	–	–		(266)	
Share of results of a joint venture	(15)	–	–	–		(15)	
Share of results of associates	4,517	(610)	–	1,177		5,084	
Interest income	639	358	5	22,534	(22,558)	978	
Finance costs	(6,581)	(26,805)	(17,758)	(24,897)	22,739	(53,302)	
Profit/(loss) before tax from operations	17,844	(48,381)	13,111	5,872		(18,531)	
Segment assets	320,637	540,144	484,555	996,131	(862,693)	1,478,774	B
Investment in associates	22,412	5,150	–	92,301		119,863	
Total assets	343,049	545,294	484,555	1,088,432		1,598,637	
Segment liabilities	249,122	486,016	416,251	529,984	(585,882)	1,095,491	C
Total liabilities						1,095,491	
Capital expenditure	5,562	4,346	1,276	877	–	12,061	
Depreciation and amortisation	19,633	629	9,729	3,946	–	33,937	
Other significant non-cash expenses/(income)	283	(556)	5,417	(55)	–	5,089	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	
	2024	2023
	$'000	$'000
Inter-segment assets	929,137	862,693

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	
	2024	**2023**
	$'000	$'000
Inter-segment liabilities	506,071	585,882

D Other non-cash expenses comprise mainly the following items as presented in the respective notes to the financial statements.

	Group	
	2024	**2023**
	$'000	$'000
Loss on disposal/write-off of property, plant and equipment	750	357
Gain on sale and leaseback of property, plant and equipment	(539)	–
Intangible assets written off	351	300
Net fair value loss/(gain) on investment properties	6,828	(282)
Reversal of impairment on investment securities	(63)	(74)
Write-down/(write-back) of inventories	43	(266)
Allowance for write-down of properties held for sale	28	–
Allowance for expected credit loss on trade and other receivables	4,274	5,366
Fair value gain on investment securities	(19)	(8)
Impairment loss on property, plant and equipment	–	79
Net fair value loss/(gain) on derivatives	39	(383)
Net gain on remeasuring previously held equity interest in an associate to fair value on business combination	(4,979)	–
	6,713	5,089

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:

	Group			
	Revenue		Non-current assets	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Singapore	546,847	452,146	269,154	270,995
Australia	57,694	85,093	5,025	37,832
Malaysia	33,746	24,659	108,579	91,842
Greater China	2,619	6,045	973	1,056
Europe and others	37,449	32,055	26,252	13,705
	678,355	599,998	409,983	415,430

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.

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 reporting period based on contractual undiscounted repayment obligations.

	1 year or less	1 to 5 years	Over 5 years	Total
	$'000	$'000	$'000	$'000
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	931,870	246,993	139,845	1,318,708
31 December 2023				
Group				
Financial liabilities:				
Trade and other payables	140,228	656	–	140,884
Due to an associate (non-trade)	79	–	–	79
Derivatives	2,804	–	–	2,804
Interest-bearing loans and borrowings	519,952	151,693	95,840	767,485
Medium-term notes	22,341	107,520	–	129,861
Lease liabilities	25,397	59,278	15,347	100,022
Total undiscounted financial liabilities	710,801	319,147	111,187	1,141,135

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 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	91,719	–	–	91,719
Financial guarantees*	101,833	62,371	48,488	212,692
31 December 2023				
Company				
Financial liabilities:				
Trade and other payables	15,375	–	–	15,375
Due to subsidiaries (non-trade)	30,975	–	–	30,975
Medium-term notes	3,066	48,591	–	51,657
Total undiscounted financial liabilities	49,416	48,591	–	98,007
Financial guarantees*	130,724	74,217	11,369	216,310

* 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 $140,244,000 (2023: $120,584,000) and loans of $15,602,000 (2023: $24,360,000) 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 (2023: 50) basis points lower/higher with all other variables held constant, the Group's profit before tax (2023: loss before tax) would have been $3,598,000 (2023: $3,395,000) higher/lower (2023: lower/higher), arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings.

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. 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/(loss) 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 2024	**Loss before tax 2023**
	$'000 (lower)/higher	$'000 lower/(higher)
MYR – strengthened 5% (2023: 5%)	1,608	5,066
– weakened 5% (2023: 5%)	(1,608)	(5,066)
AUD – strengthened 5% (2023: 5%)	(2,041)	(1,277)
– weakened 5% (2023: 5%)	2,041	1,277

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 counter-parties.

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.

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) *Receivables from secured lending*

The Group assesses ECL for each individual loan made using the general approach of ECL. The ECL 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 loan 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.

(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.

35. Financial risk management objectives and policies (cont'd)

(d) ***Credit risk (cont'd)***

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 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**
As at 1 January 2023	795	3,158	1,041
Loss allowance measured at:			
Lifetime ECLs			
- Credit risk has increased significantly since initial recognition	5,366	(72)	5,800
- Written-off	(5,366)	(2)	–
As at 31 December 2023	**795**	**3,084**	**6,841**

Exposure to credit risk

At the end of 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% (2023: 100%) of the Group's loan receivables in the secured lending business were due from 7 (2023: 4) debtors.

Information regarding credit enhancements for trade and other receivables is disclosed in Note 19.

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 services 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 $6,406,000 (2023: $157,000). The weighted average hedged rate for the year is USD2,093/troy ounce (2023: USD2,009/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.

(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			
	Quoted prices in active markets for identical assets (Level 1)	**Significant observable inputs other than quoted prices (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	$'000	$'000	$'000	$'000
31 December 2024				
Assets measured at fair value				
Financial assets				
At FVOCI				
Debt securities (quoted) (Note 16)	548	–	–	548
Equity securities (quoted) (Note 16)	1,651	–	–	1,651
Equity securities (unquoted) (Note 16)	–	–	228	228
At FVPL				
Equity securities (quoted) (Note 16)	46	–	–	46
Equity securities (unquoted) (Note 16)	–	–	58	58
Forward currency contracts (Note 21)	–	14,914	–	14,914
	2,245	14,914	286	17,445

36. Fair value of assets and liabilities (cont'd)

(b) ***Assets measured at fair value (cont'd)***

	Group			
	Quoted prices in active markets for identical assets (Level 1)	**Significant observable inputs other than quoted prices (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	$'000	$'000	$'000	$'000
31 December 2024				
Financial liabilities				
At FVPL				
Forward currency contracts (Note 21)	–	(14,960)	–	(14,960)
Commodity swaps (Note 21)	–	(909)	–	(909)
	–	(15,869)	–	(15,869)
Non-financial assets				
Investment properties				
Singapore (Note 11)	–	–	51,660	51,660
Malaysia (Note 11)	–	–	15,343	15,343
Australia (Note 11)	–	–	4,149	4,149
	–	–	71,152	71,152
31 December 2023				
Assets measured at fair value				
Financial assets				
At FVOCI				
Debt securities (quoted) (Note 16)	555	–	–	555
Equity securities (quoted) (Note 16)	545	–	–	545
Equity securities (unquoted) (Note 16)	–	–	3,791	3,791
At FVPL				
Equity securities (quoted) (Note 16)	92	–	–	92
Equity securities (unquoted) (Note 16)	–	–	39	39
Forward currency contracts (Note 21)	–	1,518	–	1,518
	1,192	1,518	3,830	6,540
Financial liabilities				
At FVPL				
Forward currency contracts (Note 21)	–	(1,525)	–	(1,525)
Commodity swaps (Note 21)	–	(1,279)	–	(1,279)
	–	(2,804)	–	(2,804)
Non-financial assets				
Investment properties				
Singapore (Note 11)	–	–	56,610	56,610
Malaysia (Note 11)	–	–	14,447	14,447
Australia (Note 11)	–	–	36,781	36,781
	–	–	107,838	107,838

36. Fair value of assets and liabilities (cont'd)

(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 and commodity swaps

Forward currency contracts and commodity 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 and forward rates, commodity spot and forward rates, and forward rate curves.

(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 2024	Valuation techniques	Unobservable inputs	Range of unobservable inputs
	$'000			$
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 3	Not applicable
Put options (Note 13)	–	Income approach and market approach	Note 4	
			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

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 2023	Valuation techniques	Unobservable inputs	Range of unobservable inputs
	$'000			$
Recurring fair value measurements				
Investment securities:				
Equity securities (unquoted) at FVPL (Note 16)	39	Net asset value	Note 1	Not applicable
Equity securities (unquoted) at FVOCI (Note 16)	1,010	Income approach	Note 2	
			Weighted average cost of capital	12.00%
			Terminal growth rate	1.7%
Equity securities (unquoted) at FVOCI (Note 16)	2,781	Net asset value	Note 3	Not applicable
Put option (Note 13)	–	Income approach and market approach	Note 4	
			Weighted average cost of capital	8.54%
			Terminal growth rate	3.3%
			Price-earnings ratio	13.3 to 24.4 times
Investment properties:				
Singapore	56,610	Market comparison approach	Price per square feet	1,145 - 9,290
Malaysia	14,447	Market comparison approach	Price per square feet	254 - 353
Australia	36,781	Market comparison approach	Price per square metre	7,458 - 15,249

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)*

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.

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

As at 31 December 2023, a significant increase/(decrease) in weighted average cost of capital 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.

Note 3 – Unquoted equity securities at FVOCI

$176,000 (2023: $2,729,000) of unquoted equity securities at FVOCI as at 31 December 2024 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 4 – 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.

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*

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
			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	228	58	51,660	15,343	4,149	71,438

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):

	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						
2023						
Opening balance	5,805	31	63,310	15,456	63,696	148,298
Additions	285	–	–	–	–	285
Net (loss)/gain on fair value adjustments of investment properties, representing total gains or losses for the year included in profit or loss	–	–	–	(168)	450	282
Net loss on fair value adjustments on unquoted equity at FVOCI	(2,299)	–	–	–	–	(2,299)
Reversal of impairment on unquoted equity securities at FVPL, representing total gains or losses for the year included in profit or loss	–	8	–	–	–	8
Settlements	–	–	(6,700)	–	(26,266)	(32,966)
Exchange differences	–	–	–	(841)	(1,099)	(1,940)
Closing balance	3,791	39	56,610	14,447	36,781	111,668

36. Fair value of assets and liabilities (cont'd)

(d) ***Level 3 fair value measurements (cont'd)***

(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.

(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 value 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				
2024				
Assets:				
Non-current:				
Other receivables	–	3,611	3,611	4,166
Liabilities:				
Current:				
Medium-term notes	72,357	–	72,357	70,894
Non-current:				
Medium-term notes	68,976	–	68,976	69,350
Other payables	–	999	999	999

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
Group				
2023				
Assets:				
Non-current:				
Other receivables	–	3,818	3,818	4,268
Liabilities:				
Current:				
Medium-term notes	15,437	–	15,437	15,480
Non-current:				
Medium-term notes	106,907	–	106,907	105,104
Other payables	–	656	656	656
Company				
2024				
Assets:				
Non-current:				
Investment in a quoted subsidiary	155,848	–	155,848	177,290
Investment in a quoted associate	34,374	–	34,374	61,105
Liabilities:				
Current:				
Medium-term notes	51,330	–	51,330	49,894
2023				
Assets:				
Non-current:				
Investment in a quoted subsidiary	125,503	–	125,503	139,411
Investment in a quoted associate	34,815	–	34,815	76,529
Liabilities:				
Non-current:				
Medium-term notes	47,990	–	47,990	46,340

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)***

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.

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 2024 and 31 December 2023.

37. Capital management (cont'd)

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	2024	2023
		$'000	$'000
Interest-bearing loans and borrowings	24	735,182	703,379
Medium-term notes	25	140,244	120,584
Trade and other payables	23	241,673	145,641
Lease liabilities	26(b)	99,773	88,445
Less: Cash and bank balances	22	(63,138)	(53,843)
Net debt		1,153,734	1,004,206
Equity attributable to owners of the Company		273,685	284,985
Perpetual securities		132,750	132,750
Net Capital		406,435	417,735
Capital and net debt		1,560,169	1,421,941
Gearing ratio		74%	71%

38. Authorisation of financial statements for issue

The financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 4 April 2025.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF ASPIAL CORPORATION LIMITED AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The information contained in this Appendix III has been reproduced from the annual report of Aspial Corporation Limited for the financial year ended 31 December 2025 and has not been specifically prepared for inclusion in this Information Memorandum. Investors should read the financial statements in conjunction with the related notes.

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	2024
		$'000	$'000 (Restated)
Revenue	4	875,804	678,355
Materials and subcontract costs		(558,365)	(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:			
Items that will not be reclassified to profit or loss			
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)
Items that may be reclassified subsequently to profit or loss			
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
		535,453	512,900	554,925	484,075
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
		1,550,006	1,264,779	59,502	140,510
Total assets		2,085,459	1,777,679	614,427	624,585
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
		1,096,225	924,938	49,730	88,817
Net current assets		453,781	339,841	9,772	51,693

* 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	-	-
		445,218	338,371	42,155	-
Total liabilities		1,541,443	1,263,309	91,885	88,817
Net assets		544,016	514,370	522,542	535,768
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		279,435	271,730	389,792	403,018
Perpetual securities	29	132,750	132,750	132,750	132,750
		412,185	404,480	522,542	535,768
Non-controlling interests		131,831	109,890	-	-
Total equity		544,016	514,370	522,542	535,768
Total equity and liabilities		2,085,459	1,777,679	614,427	624,585

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								
		Share capital	Treasury shares	Other reserves	Revenue reserves	Equity attributable to owners of the Company	Perpetual Securities	Total	Non-controlling interests	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'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 – Cash dividends		-	-	-	-	-	-	-	(3,893)	(3,893)
Distribution to holders of perpetual securities	29	-	-	-	-	-	(8,652)	(8,652)	-	(8,652)
Purchase of treasury shares	28(b)	-	(214)	-	-	(214)	-	(214)	-	(214)
Total contributions by and distributions to owners		-	(214)	-	-	(214)	(8,652)	(8,866)	(3,893)	(12,759)

STATEMENTS OF
CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Note	Attributable to owners of the Company								
		Share capital	Treasury shares	Other reserves	Revenue reserves	Equity attributable to owners of the Company	Perpetual Securities	Total	Non-controlling interests	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group										
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests in a subsidiary without a change in control (Restated)		-	-	-	-	-	-	-	2,303	2,303
Premium on dilution of interest in a subsidiary		-	-	(399)	-	(399)	-	(399)	399	-
Change in ownership interests in subsidiaries without a change in control		-	-	(279)	-	(279)	-	(279)	279	-
Capital contribution from non-controlling interests		-	-	-	-	-	-	-	15,851	15,851
Total changes in ownership interests in subsidiaries		-	-	(678)	-	(678)	-	(678)	18,832	18,154
Total transactions with owners in their capacity as owners		-	(214)	(678)	-	(892)	(8,652)	(9,544)	14,939	5,395
At 31 December 2024 (Restated)		272,066	(2,517)	(72,885)	75,066	271,730	132,750	404,480	109,890	514,370

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Note	Attributable to owners of the Company								
		Share capital	Treasury shares	Other reserves	Revenue reserves	Equity attributable to owners of the Company	Perpetual Securities	Total	Non-controlling interests	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'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	30	-	-	-	(6,654)	(6,654)	-	(6,654)	-	(6,654)
Dividend paid to non-controlling interests of subsidiaries - Cash dividends		-	-	-	-	-	-	-	(5,490)	(5,490)
Distribution to holders of perpetual securities	29	-	-	-	-	-	(8,629)	(8,629)	-	(8,629)
Purchase of treasury shares	28(b)	-	(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								
		Share capital	Treasury shares	Other reserves	Revenue reserves	Equity attributable to owners of the Company	Perpetual Securities	Total	Non-controlling interests	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group										
Changes in ownership interests in subsidiaries										
Change in ownership interests in subsidiaries without a change in control		-	-	(1,199)	-	(1,199)	-	(1,199)	(2,558)	(3,757)
Capital contribution from non-controlling interests		-	-	-	-	-	-	-	1,038	1,038
Total changes in ownership interests in subsidiaries		-	-	(1,199)	-	(1,199)	-	(1,199)	(1,520)	(2,719)
Total transactions with owners in their capacity as owners		-	(93)	(1,182)	(6,654)	(7,929)	(8,629)	(16,558)	(7,010)	(23,568)
At 31 December 2025		272,066	(2,610)	(79,913)	89,892	279,435	132,750	412,185	131,831	544,016

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	$'000	$'000	$'000	$'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
Contributions by and distributions to owners								
Distribution to holders of perpetual securities	29	-	-	-	-	-	(8,652)	(8,652)
Purchase of treasury shares	28(b)	-	(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
Contributions by and distributions to owners								
Dividends on ordinary shares	30	-	-	-	(6,654)	(6,654)	-	(6,654)
Distribution to holders of perpetual securities	29	-	-	-	-	-	(8,629)	(8,629)
Purchase of treasury shares	28(b)	-	(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	2024
		$'000	$'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	2024
		$'000	$'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		(33,373)	6,652
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		61,632	38,165
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		59,990	52,857
Cash and cash equivalents at end of year	22	101,904	59,990

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: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Annual Improvements to SFRS(I)s Volume 11	1 January 2026
SFRS(I) 18: *Presentation and Disclosure in Financial Statements*	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale of Contribution of Assets between an Investor and its Associate or Joint Venture*	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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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
	103,513	76,482	45,716	75,062	726,575	526,811	875,804	678,355

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
	95,121	81,454

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
	43,781	49,865
Amortisation of medium-term notes issuance fees	562	475
	44,343	50,340

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
	28,390	21,294

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	30,109	12,149
Weighted average number of ordinary shares ('000) (excluding treasury shares)	2,218,872	2,220,468

	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	1.36	0.55

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
Cost:									
At 1 January 2024	58,617	148,945	35,181	7,488	3,442	4,721	37	1,133	259,564
Additions	2	7,851	1,715	807	698	440	84	5,909	17,506
Acquisition of subsidiaries (Note 13)	–	–	2,048	10	16	11	–	–	2,085
Disposals/write-off	–	(3,702)	(5,106)	(588)	(205)	(108)	–	(335)	(10,044)
Transfer in/(out)	–	–	4,458	587	–	135	–*	(5,180)	–
Transfer from intangible assets	–	–	–	–	–	69	–	–	69
Exchange differences	1,980	2,720	111	45	(14)	14	3	(8)	4,851
At 31 December 2024 and 1 January 2025	60,599	155,814	38,407	8,349	3,937	5,282	124	1,519	274,031
Additions	75	29,051	996	1,066	434	152	6	4,943	36,723
Disposals/write-off	–	–	(864)	(385)	(643)	(622)	(43)	(709)	(3,266)
Transfer in/(out)	–	–	3,195	354	832	222	59	(4,662)	–
Transfer from intangible assets	–	–	–	–	–	174	–	–	174
Transfer to investment properties	–	(427)	–	–	–	–	–	–	(427)
Exchange differences	1,935	2,339	362	54	79	30	13	7	4,819
At 31 December 2025	62,609	186,777	42,096	9,438	4,639	5,238	159	1,098	312,054

* Less than $1,000

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

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
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

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
Statement of financial position:		
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	75,822	71,152
Statement of comprehensive income:		
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	561	1,022

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	Unexpired lease term 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 Lebuh Cecil, Penang, Malaysia	Commercial	Freehold	-	-
81 Lebuh Macallum, Penang, Malaysia	Commercial	Freehold	-	-
WCL (Noordin St) Sdn. Bhd. 68 Lebuh Presgrave, Penang, Malaysia	Commercial	Freehold	-	-
69 & 71 Lebuh Presgrave, Penang, Malaysia	Commercial	Freehold	-	-
95, 97 & 99 Lebuh Noordin, Penang, Malaysia	Commercial	Freehold	-	-
15 Lebuh Tye Sin, Penang, Malaysia	Commercial	Freehold	-	-
80 & 82 Lebuh Tye Sin, Penang, Malaysia	Commercial	Freehold	-	-
34, 36, 38, 38-A, 38-B & 38-C Lebuh 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	Trademark	Goodwill	Customer relationships	Licence	Computer software and internet domain	Club membership	Industrial rights	Work-in-progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'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)
Exchange differences	-	241	135	126	-	53	-	-*	6	561
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

12. INTANGIBLE ASSETS (cont'd)

Company	Computer software	Club membership	Total
	$'000	$'000	$'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., Maxion 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	2024
	$'000	$'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

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.[(j)]	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.*

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

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)				
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%*

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

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):

(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	Accumulated NCI at the end of reporting period	Dividends paid to NCI
			$'000	$'000	$'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 Aspial Subsidiary Performance Share Plan.

(v) On 12 December 2025, ALL transferred 456,500 treasury shares to eligible employees under the Aspial 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.

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	4,979	(1,955)	3,024

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
	14,562	(472)	14,090
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
	8,028	-	8,028

NOTES TO THE FINANCIAL STATEMENTS

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
Consideration transferred for the acquisition of NSK Group			
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)
	8,028	-	8,028
Effect of the acquisition of subsidiaries on cash flows			
Cash consideration	(1,452)	-	(1,452)
Add: Cash and bank balances of NSK Group acquired	4,515	-	4,515
Net cash inflow on acquisition	3,063	-	3,063

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.

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)
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
Consideration transferred for the acquisition of BigFundr	
Consideration	2,720
Fair value of equity interest in BigFundr held by the ALL Group immediately before the acquisition	1,319
	4,039
Effect of the acquisition of subsidiaries on cash flows	
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
	101,015	97,017	61,105	61,105

^ 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

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. ("**KEV**"), 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

	KEV		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	53,216	54,849	270,413	172,974	248,736	262,663
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	38,246	43,154	164,717	96,949	49,578	49,755
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	14,970	11,695	103,710	74,564	138,301	152,308
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	5,988	4,678	32,372	23,408	62,606	68,848

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

NOTES TO THE FINANCIAL STATEMENTS

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		
– *Equity securities (quoted)*		
Lippo Malls Indonesia Retail Trust	1,519	1,651
– *Debt securities (quoted)*		
ASL Marine Holdings Ltd	–	548
– *Equity securities (unquoted)*		
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).

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	245,560	218,279
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	839	43

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	113,660	141,659
Relating to development properties:		
– Located outside of Singapore	113,660	141,659

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:

Location	Description and use	Land area (in square metres)	Estimated gross floor area (in square metres)	Tenure	Stage of completion/ development
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 Lebuh 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 Lebuh Noordin, Penang, Malaysia	Mixed use development	2,966	17,496	Freehold	Planning and designing

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	77,861	99,368
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	5,186	13,599
Total	83,047	112,967

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:

Location	Description and use	Land area (in square metres)	Estimated gross floor area (in square metres)	Tenure	Unexpired lease term
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.

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)

Location	Description and use	Land area (in square metres)	Estimated gross floor area (in square metres)	Tenure	Unexpired lease term
WCL (Macallum) Sdn. Bhd. Macallum Central 51, 53, 55, 57, 59, 61, 63, 65, 67 & 69 Lebuh 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 2025	Group 2024	Company 2025	Company 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	-	-
		998,624	706,092	31	10,195
Other receivables (non-current)					
Deposits		3,662	4,166	-	-
		3,662	4,166	-	-
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	-	-
Total financial assets at amortised cost		1,105,138	775,661	59,495	140,502

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).

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

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

	Group					
	2025			2024		
	Contract notional amount	Assets	Liabilities	Contract notional amount	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.

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
		424,350	240,674	14,751	4,664

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

23. TRADE AND OTHER PAYABLES (cont'd)

	Note	Group		Company	
		2025	2024	2025	2024
		$'000	$'000	$'000	$'000
Non-current:					
Other payables					
- amount due to non-controlling shareholders of a subsidiary		60	528	-	-
- others		313	471	-	-
		373	999	-	-
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		1,401,156	1,109,600	91,685	88,643

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

24. INTEREST-BEARING LOANS AND BORROWINGS

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

(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
Years after end of reporting period:		
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
	198,887	173,945

NOTES TO THE
FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

25. MEDIUM-TERM NOTES

			Aggregate principal amount outstanding			
			Group		Company	
Date issued	Interest rate	Maturity dates	2025	2024	2025	2024
	%		$'000	$'000	$'000	$'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, Aspial 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			
	1 January	Net cash flows from financing activities	Foreign exchange movement	Medium-term notes issuance fee	Amortisation of medium-term notes issuance fee	31 December
	$'000	$'000	$'000	$'000	$'000	$'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	875,426	105,111	5,392	(1,931)	562	984,560
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	823,963	51,236	567	(798)	458	875,426

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).

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	86,306	99,773
Current portion	24,118	25,140
Non-current portion	62,188	74,633
	86,306	99,773

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	32,741	30,587

(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
	8,784	6,689

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

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)	–
	12,720	17,966	(31)	(59)

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)
	12,720	17,966	(31)	(59)

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	2,238,634	272,066	2,238,634	272,066

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	1,518	93	3,116	214
Balance at 31 December	20,373	2,610	18,855	2,517

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	–	–	–
	(79,913)	(72,885)	913	913

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**
Dividends on ordinary shares declared and payable during the year:	$'000	$'000
Financial year ended 31 December 2025		
- Final exempt (one-tier) dividend for FY2024: 0.30 cent per share on 2,218,261,158 shares	6,654	-
	6,654	-

	Group	
	2025	**2024**
Proposed but not recognised as a liability as at 31 December:	$'000	$'000
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
	-	6,659

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

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
Comprise amounts paid to:		
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.

	Retail	Real estate	Financial service	Others	Elimination	Group	Note
	$'000	$'000	$'000	$'000	$'000	$'000	
2025							
Revenue	726,575	45,716	103,513	–	–	875,804	
Inter-segment revenue	10	–	56,640	–	(56,650)	–	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	(7,177)	(11,972)	(20,103)	(16,491)	11,400	(44,343)	
Profit/(loss) before tax from operations	67,094	(41,514)	41,687	15,716		65,814	
Segment assets	398,308	418,119	1,120,860	1,014,324	(967,167)	1,984,444	B
Investment in associates	32,372	5,988	–	62,655	–	101,015	
Total assets	430,680	424,107	1,120,860	1,076,979		2,085,459	
Segment liabilities	278,469	247,878	1,005,166	520,957	(511,027)	1,541,443	C
Total liabilities						1,541,443	
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	(1,857)	(23,241)	(14,456)	(51)	–	(39,605)	D

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	67	-	57,305	-	(57,372)	-	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	(7,847)	(19,933)	(19,849)	(15,674)	12,963	(50,340)	
Profit/(loss) before tax from operations (Restated)	26,120	(24,566)	25,156	29,776		28,924	
Segment assets (Restated)	351,175	466,807	793,256	998,561	(929,137)	1,680,662	B
Investment in associates	23,408	4,678	-	68,931	-	97,017	
Total assets (Restated)	374,583	471,485	793,256	1,067,492		1,777,679	
Segment liabilities	262,185	337,049	706,336	463,810	(506,071)	1,263,309	C
Total liabilities						1,263,309	
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)	2,348	(6,859)	(4,702)	545	-	(8,668)	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	967,167	929,137

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)
	39,605	8,668

* Less than $1,000

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:

	Group			
	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
	875,804	678,355	426,595	408,478

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	1,094,118	352,978	150,173	1,597,269
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	931,870	246,993	139,845	1,318,708

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	49,085	43,525	–	92,610
Financial guarantees*	93,254	58,286	49,303	200,843
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	91,719	–	–	91,719
Financial guarantees*	101,833	62,371	48,488	212,692

* 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 (lower)/higher	$'000 (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

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.

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.

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			
	Quoted prices in active markets for identical assets (Level 1)	**Significant observable inputs other than quoted prices (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	$'000	$'000	$'000	$'000
31 December 2025				
Assets measured at fair value				
Financial assets				
At FVOCI				
Equity securities (quoted) (Note 16)	1,519	–	–	1,519
Equity securities (unquoted) (Note 16)	–	–	228	228
At FVPL				
Equity securities (quoted) (Note 16)	25	–	–	25
Equity securities (unquoted) (Note 16)	–	–	52	52
	1,544	–	280	1,824
Financial liabilities				
At FVPL				
Forward currency contracts (Note 21)	–	(8,394)	–	(8,394)
Commodity swaps (Note 21)	–	(3,645)	–	(3,645)
Interest rate swaps (Note 21)	–	(421)	–	(421)
	–	(12,460)	–	(12,460)
Non-financial assets				
Investment properties				
Singapore (Note 11)	–	–	59,470	59,470
Malaysia (Note 11)	–	–	16,352	16,352
	–	–	75,822	75,822
31 December 2024				
Assets measured at fair value				
Financial assets				
At FVOCI				
Debt securities (quoted) (Note 16)	548	–	–	548
Equity securities (quoted) (Note 16)	1,651	–	–	1,651
Equity securities (unquoted) (Note 16)	–	–	228	228
At FVPL				
Equity securities (quoted) (Note 16)	46	–	–	46
Equity securities (unquoted) (Note 16)	–	–	58	58
Forward currency contracts (Note 21)	–	14,914	–	14,914
	2,245	14,914	286	17,445

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			
	Quoted prices in active markets for identical assets (Level 1)	**Significant observable inputs other than quoted prices (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	$'000	$'000	$'000	$'000
31 December 2024				
Financial liabilities				
At FVPL				
Forward currency contracts (Note 21)	–	(14,960)	–	(14,960)
Commodity swaps (Note 21)	–	(909)	–	(909)
	–	(15,869)	–	(15,869)
Non-financial assets				
Investment properties				
Singapore (Note 11)	–	–	51,660	51,660
Malaysia (Note 11)	–	–	15,343	15,343
Australia (Note 11)	–	–	4,149	4,149
	–	–	71,152	71,152

(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.

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	Valuation techniques	Unobservable inputs	Range of unobservable inputs
	$'000			
Recurring fair value measurements				
Investment securities:				
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
Investment properties:				
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	Valuation techniques	Unobservable inputs	Range of unobservable inputs
	$'000			
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.

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
			Singapore	Malaysia	Australia	
	$'000	$'000	$'000	$'000	$'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	228	52	59,470	16,352	–	76,102

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	228	58	51,660	15,343	4,149	71,438

(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.

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:				
Non-current:				
Other receivables	–	3,415	3,415	3,662
Liabilities:				
Non-current:				
Medium-term notes	172,619	–	172,619	168,625
Other payables	–	373	373	373
Group 2024				
Assets:				
Non-current:				
Other receivables	–	3,611	3,611	4,166
Liabilities:				
Current:				
Medium-term notes	72,357	–	72,357	70,894
Non-current:				
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:				
Non-current:				
Investment in a quoted subsidiary	283,924	–	283,924	177,268
Investment in a quoted associate	48,035	–	48,035	61,105
Liabilities:				
Non-current:				
Medium-term notes	44,825	–	44,825	42,155
2024				
Assets:				
Non-current:				
Investment in a quoted subsidiary	155,848	–	155,848	177,290
Investment in a quoted associate	34,374	–	34,374	61,105
Liabilities:				
Current:				
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	(102,423)	(63,138)
Net debt		1,393,166	1,153,734
Equity attributable to owners of the Company		279,435	271,730
Perpetual securities		132,750	132,750
Net Capital		412,185	404,480
Capital and net debt		1,805,351	1,558,214
Gearing ratio		77%	74%

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	23,249	(1,955)	21,294
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	(109,440)	(450)	(109,890)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

39. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Expect 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.

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF ASPIAL CORPORATION LIMITED AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 JUNE 2026

The information contained in this Appendix IV has been reproduced from the unaudited half year financial statements and dividend announcement of Aspial Corporation Limited and its subsidiaries for the half year ended 30 June 2026 and has not been specifically prepared for inclusion in this Information Memorandum. Investors should read the financial statements in conjunction with the related notes.

Aspial

Corporation Ltd

Company Registration No: 197001030G
(Incorporated in Singapore)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

TABLE OF CONTENTS

A.	CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
B.	CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
C.	CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
D.	CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
E.	NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
F.	OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1(i) Condensed Interim Consolidated Statement of Comprehensive Income For The Six Months Ended 30 June 2026 ("1H 2026")

	Group		
	1H 2026 S$'000	1H 2025 S$'000	Change %
Revenue	**470,037**	**394,031**	**19%**
Materials and subcontract costs	(287,202)	(251,491)	14%
Employee benefits expense	(51,971)	(43,903)	18%
Depreciation and amortisation	(19,403)	(19,396)	0%
Finance costs	(21,498)	(23,305)	-8%
Other operating expenses	(54,815)	(35,892)	53%
Interest income	533	508	5%
Rental income	3,289	2,956	11%
Other income	12,641	3,365	276%
Share of results of associates and joint ventures	2,647	2,346	13%
Profit before tax	**54,258**	**29,219**	**86%**
Taxation	(15,263)	(7,951)	92%
Profit for the period	**38,995**	**21,268**	**83%**
Other comprehensive income			
Net fair value changes on debt and equity instruments at fair value through other comprehensive income ("FVOCI")	(91)	396	n.m.
Net gain/(loss) on cash flow hedge	6,799	(657)	n.m.
Foreign currency translation	1,587	(437)	n.m.
Share of other comprehensive income of associates and joint ventures	243	(1,192)	n.m.
Other comprehensive income for the period, net of tax	**8,538**	**(1,890)**	n.m.
Total comprehensive income for the period	**47,533**	**19,378**	**145%**
Profit attributable to:			
Owners of the Company	17,201	7,938	117%
Holders of perpetual securities	4,279	4,279	0%
Non-controlling interests	17,515	9,051	94%
	38,995	**21,268**	**83%**
Total comprehensive income attributable to:			
Owners of the Company	23,773	5,541	329%
Holders of perpetual securities	4,279	4,279	0%
Non-controlling interests	19,481	9,558	104%
	47,533	**19,378**	**145%**
Profit per ordinary share (cents)			
Basic and diluted			
i) after distribution to perpetual securities holders	**0.78**	**0.36**	**117%**
ii) before distribution to perpetual securities holders	**0.97**	**0.55**	**76%**

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Other information :-

	Group		
	1H 2026 S$'000	1H 2025 S$'000	Change %
Other Income			
Foreign exchange gain	7,222	312	n.m
Fair value gain on derivatives	10	-	n.m
Gain on disposal of a subsidiary	2,081	-	n.m
Government grants and other miscellaneous income	3,328	3,034	10%
Dividend income from equity instruments	-	19	n.m
	12,641	**3,365**	
Other operating expenses	**(54,815)**	**(35,892)**	
Included in other operating expenses			
Sales and marketing expenses	(12,990)	(13,614)	-5%
Rental expenses	(1,366)	(1,054)	30%
Allowance for write-down of development property	(8,565)	-	n.m
Loss on disposal of investment properties	(2,170)	-	n.m
Repair and maintenance	(6,008)	(6,053)	-1%
Foreign exchange loss	(2,354)	(1,766)	33%
Fair value loss on derivatives	(9,855)	-	n.m

n.m - means "not meaningful"

A1. Review of Comprehensive Income

1a. The Group recognises all inventories, including trade-in stock and sales return stock at cost. For finished stocks aged 2 years and above, allowance for stock obsolescence was made to take into consideration labour costs for designing and rework.
1b. The higher materials and subcontract costs in 1H 2026 were mainly due to higher revenue for retail business.
1c. The increase in employee benefits for 1H 2026 was mainly due to higher staff salaries and increase in number of staff.
1d. Depreciation of fixed assets in Singapore retail outlets are computed on a straight-line basis over 3-5 years.
1e. The lower finance costs for 1H 2026 were mainly due to the overall decline in bank interest rates and a reduction in interest-bearing loan and borrowings for the retail business. These were partially offset by higher interest-bearing loans and borrowings in the financial services business, as well as the issuance of additional term notes by a subsidiary during 1H 2026.
1f. The increase in other operating expenses in 1H 2026 was mainly due to net fair value loss on derivatives, allowance for write-down of a development property in Australia and loss on disposal of an investment property in Singapore.
1g. The increase in other income in 1H 2026 was mainly attributable to higher foreign exchange gains and gain on disposal of a subsidiary. These foreign exchange gains were largely offset by derivative losses recorded under operating expenses.
1h. The increase in the share of results of associates and joint ventures in 1H 2026 was mainly due to higher profit contributions from the associate's bullion business.
1i. The higher effective tax rate in 1H 2026 was mainly due to certain charges which led to net loss in certain subsidiaries across all business segments, which could not be tax effected under the relevant tax regulations.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30-Jun-26 S$'000	31-Dec-25 S$'000	30-Jun-26 S$'000	31-Dec-25 S$'000
Non-current assets				
Property, plant and equipment	241,182	243,901	-	-
Investment properties	69,603	75,822	-	-
Intangible assets	24,819	25,340	35	35
Right-of-use assets	79,823	81,532	-	-
Investment in subsidiaries	-	-	509,073	493,754
Investment in associates	42,289	101,015	-	61,105
Investment in joint ventures	62,834	-	61,105	-
Investment securities	4,188	1,756	-	-
Other receivables	3,858	3,662	-	-
Deferred tax assets	2,649	2,425	30	31
	531,245	**535,453**	**570,243**	**554,925**
Current assets				
Inventories	250,702	245,560	-	-
Development properties	78,014	113,660	-	-
Properties held for sale	112,016	83,047	-	-
Trade and other receivables	1,258,127	998,624	50	31
Prepayments	4,058	3,521	40	7
Due from subsidiaries (non-trade)	-	-	50,366	57,244
Due from a joint venture (non-trade)	130	-	130	-
Due from associates	5,373	3,103	-	2
Investment securities	-	68	-	-
Derivatives	3,256	-	-	-
Cash and bank balances	101,916	102,423	4,629	2,218
	1,813,592	**1,550,006**	**55,215**	**59,502**
Total assets	**2,344,837**	**2,085,459**	**625,458**	**614,427**
Current liabilities				
Trade and other payables	480,380	424,350	18,131	14,751
Due to subsidiaries (non-trade)	-	-	26,212	28,079
Due to associates (non-trade)	293	254	-	-
Due to a joint venture (non-trade)	3,765	-	4,874	-
Provision for taxation	25,082	17,995	2	-
Derivatives	9,834	12,460	-	-
Interest-bearing loans and borrowings	652,401	617,048	6,900	6,900
Lease liabilities	24,858	24,118	-	-
	1,196,613	**1,096,225**	**56,119**	**49,730**
Net current assets/(liabilities)	**616,979**	**453,781**	**(904)**	**9,772**
Non-current liabilities				
Other payables	665	373	-	-
Interest-bearing loans and borrowings	201,142	198,887	-	-
Lease liabilities	59,739	62,188	-	-
Medium-term notes	221,500	168,625	42,187	42,155
Deferred tax liabilities	14,653	15,145	-	-
	497,699	**445,218**	**42,187**	**42,155**
Total liabilities	**1,694,312**	**1,541,443**	**98,306**	**91,885**
Net assets	**650,525**	**544,016**	**527,152**	**522,542**
Equity attributable to owners of the Company				
Share capital	272,066	272,066	272,066	272,066
Treasury shares	(3,020)	(2,610)	(3,020)	(2,610)
Other reserves	(56,992)	(79,913)	913	913
Revenue reserves	106,795	89,892	124,443	119,423
Ordinary equity	**318,849**	**279,435**	**394,402**	**389,792**
Perpetual securities	132,750	132,750	132,750	132,750
	451,599	**412,185**	**527,152**	**522,542**
Non-controlling interests	198,926	131,831	-	-
Total equity	**650,525**	**544,016**	**527,152**	**522,542**
Net asset value per ordinary share (in cents)	**20.38**	**18.58**	**23.79**	**23.56**

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)

B1. Review of Financial Position

The Group's total equity increased from S$544.0 million as at 31 December 2025 to S$650.5 million as at 30 June 2026. This was mainly due to the increase in non-controlling interests, other reserves and revenue reserves. The increase in non-controlling interests was mainly attributable to higher profits generated by a subsidiary, of which a portion was attributable to its non-controlling shareholders. In addition, non-controlling interests increased following the subsidiary's private placement and preferential offering exercises.

The Group's total assets of S$2,344.8 million as at 30 June 2026 were S$259.4 million higher as compared to 31 December 2025. This was mainly attributable to the increase in trade and other receivables, investment in joint ventures, properties held for sale, and inventories, partially offset by decreases in investment in associates, development properties and investment properties. The increase in trade and other receivables was mainly contributed by an increase in pledge book from the financial services business. In addition, trade and other receivables include secured lending receivables of S$367.9 million relating to loan notes originated through the secured lending business. The corresponding loan notes are 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 their behalf. The increase in properties held for sale and decrease in development properties were mainly attributable to a development property in Australia being reclassified as properties held for sale after the Group entered into a put-and-call option agreement for the proposed sale of the property. An allowance for write-down was recognised on the property. The increase in investment in joint ventures and corresponding decrease in investment in associates were mainly due to the reclassification of an entity from an associate to a joint venture.

The Group's total liabilities of S$1,694.3 million as at 30 June 2026 were S$152.9 million higher as compared to 31 December 2025. This was largely due to the increase in trade and other payables, medium-term notes and interest-bearing loans and borrowings, partially offset by the decrease in derivatives and lease liabilities. The increase in trade and other payables include loan payables of S$361.9 million representing the corresponding obligation to the third-party investors, being amounts allocable/payable to investors from collections on the underlying loan notes held and administered by the Group as agent/nominee. The increase in medium-term notes was due to the issuance of new notes by a subsidiary in 1H 2026.

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	1H 2026 S$'000	1H 2025 S$'000
Operating activities		
Profit before tax	54,258	29,219
Adjustments for:		
Loss on disposal/write-off of property, plant and equipment	551	317
Allowance for write-down of development property	8,565	-
Intangible assets written off	21	235
Gain on modification and termination of lease contracts	(15)	(84)
Loss on disposal of investment properties	2,170	-
Net fair value loss on derivatives	9,312	263
Fair value loss on investment securities	25	21
Depreciation of property, plant and equipment	5,339	5,028
Depreciation of right-of-use assets	12,977	13,307
Write-down of inventories	96	2
Loss on disposal of properties held for sale	-	200
Allowance for expected credit loss on trade and other receivables	2,133	2,016
Interest expense	21,028	22,580
Interest income	(533)	(508)
Amortisation of intangible assets	1,087	1,061
Amortisation of medium-term notes issuance fees	470	725
Net loss on disposal of investment securities	-	5
Dividend income from equity instruments	-	(19)
Gain on disposal of a subsidiary	(2,081)	-
Share of results of associates and joint ventures	(2,647)	(2,346)
Unrealised foreign exchange differences	(8,981)	1,607
Operating cash flows before changes in working capital	**103,775**	**73,629**
(Increase)/decrease in:		
Inventories	(5,672)	(30,202)
Development properties and properties held for sale	1,752	18,232
Trade and other receivables	(262,057)	(34,408)
Prepayments	(530)	(1,757)
Increase/(decrease) in:		
Trade and other payables	54,699	(29,132)
Cash flows used in operations	**(108,033)**	**(3,638)**
Interest paid	(18,621)	(18,327)
Income taxes paid	(8,820)	(5,612)
Net cash flows used in operating activities	**(135,474)**	**(27,577)**
Investing activities		
Net cash inflow on disposal of a subsidiary	1,136	-
Purchase of property, plant and equipment	(3,369)	(3,433)
Acquisition of intangible assets	(1,069)	(964)
Proceeds from sale of property, plant and equipment	221	-
Interest received	531	601
Purchase of investment securities	(2,735)	-
Dividend income from equity instruments received	-	19
Proceeds from disposal of investment securities	261	1,297
Proceeds from disposal of investment properties	4,100	-
Proceeds from disposal of properties held for sale	-	4,750
Proceeds from disposal of a subsidiary's shares without a change in control	3,100	-
Due (from)/to associates, net	(2,168)	361
Due to joint ventures (non-trade), net	3,573	-
Net cash flows generated from investing activities	**3,581**	**2,631**

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	1H 2026 S$'000	1H 2025 S$'000
Financing activities		
Dividends paid to non-controlling interests of subsidiaries	(4,396)	(2,035)
Dividends paid to holders of perpetual securities	(4,279)	(4,279)
Capital contribution from non-controlling shareholders	65,539	-
(Increase)/decrease in restricted cash	(17)	168
Proceeds from issuance of ordinary shares by a subsidiary to non-controlling interests	-	480
Proceeds from issuance of medium-term notes	53,000	20,000
Repayment of medium-term notes	-	(22,750)
Purchase of treasury shares	(410)	(93)
Proceeds from term loans	13,941	5,813
Repayment of term loans	(13,119)	(27,778)
Proceeds from short-term bank borrowings	118,783	76,815
Repayment of short-term bank borrowings	(83,029)	(17,853)
Interest paid on lease liabilities	(1,637)	(1,872)
Repayment of principal portion of lease liabilities	(12,929)	(12,993)
Medium-term notes issuance fees paid	(595)	(770)
Net cash flows generated from financing activities	**130,852**	**12,853**
Net decrease in cash and cash equivalents	(1,041)	(12,093)
Cash and cash equivalents at beginning of period	101,904	59,990
Effect of exchange rate changes on cash and cash equivalents	517	348
Cash and cash equivalents at end of period	**101,380**	**48,245**

As at 30 June 2026, an amount of S$536,000 (30 June 2025: S$2,981,000) has not been included in cash and cash equivalents of the Group as the amount relates to a reserve account pledged against loan granted by a bank or third party.

C1. Cashflow Analysis

Net cash used in operating activities was S$135.5 million in 1H 2026 as compared to S$27.6 million in 1H 2025. This was mainly due to increase in trade and other receivables, partially offset by increase in trade and other payables. The increase in trade and other receivables was mainly contributed by an increase in pledge book from the financial services business. In addition, trade and other receivables include secured lending receivables of S$367.9 million relating to loan notes originated through the secured lending business. The corresponding loan notes are 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 their behalf.

Net cash generated from investing activities of S$3.6 million in 1H 2026 was largely attributable to the proceeds from disposal of an investment property, disposal of a subsidiary's shares and amount due to joint ventures, partially offset by the purchase of property, plant and equipment, investment securities and intangible assets.

Net cash generated from financing activities was S$130.9 million in 1H 2026 as compared to S$12.9 million in 1H 2025. This comprised principally the capital contribution from non-controlling shareholders, proceeds from short-term bank borrowings and issuance of medium-term notes by a subsidiary, partially offset by the repayment of short-term bank borrowings, principal portion of lease liabilities and dividends paid to non-controlling interests of subsidiaries and holders of perpetual securities.

As a result, cash and cash equivalents decreased to S$101.4 million as at 30 June 2026 from S$101.9 million as at 31 December 2025.

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company				Perpetual Securities	Non-controlling interests	Total
	Share capital S$'000	Treasury shares S$'000	Revenue reserves S$'000	Other reserves S$'000	S$'000	S$'000	S$'000
Group							
Balance as at 1 January 2026	**272,066**	**(2,610)**	**89,892**	**(79,913)**	**132,750**	**131,831**	**544,016**
Profit for the period	-	-	17,201	-	4,279	17,515	**38,995**
Other comprehensive income for the period, net of tax							
Net fair value changes on debt and equity instruments at FVOCI	-	-	-	(119)	-	28	**(91)**
Net gain on cash flow hedge	-	-	-	4,804	-	1,995	**6,799**
Foreign currency translation	-	-	-	1,644	-	(57)	**1,587**
Share of other comprehensive income of associates and joint ventures	-	-	-	243	-	-	**243**
Other comprehensive income for the period, net of tax	-	-	-	6,572	-	1,966	**8,538**
Contributions by and distributions to owners							
Dividend paid to non-controlling interests of subsidiaries - Cash dividends	-	-	-	-	-	(4,389)	**(4,389)**
Distribution to holders of perpetual securities	-	-	-	-	(4,279)	-	**(4,279)**
Purchase of treasury shares	-	(410)	-	-	-	-	**(410)**
Total contributions by and distributions to owners	-	(410)	-	-	(4,279)	(4,389)	**(9,078)**
Changes in ownership interests in subsidiaries							
Premium on dilution of interests in a subsidiary	-	-	-	18,436	-	(18,436)	**-**
Change in ownership interest in subsidiaries without a change in control	-	-	-	(2,385)	-	4,150	**1,765**
Capital contribution from non-controlling interests	-	-	-	-	-	66,289	**66,289**
Total changes in ownership interests in subsidiaries	-	-	-	16,051	-	52,003	**68,054**
Others							
Transfer of fair value reserves of equity instruments at FVOCI upon disposal	-	-	(298)	298	-	-	**-**
Total Others	-	-	(298)	298	-	-	**-**
Balance as at 30 June 2026	**272,066**	**(3,020)**	**106,795**	**(56,992)**	**132,750**	**198,926**	**650,525**
Balance as at 1 January 2025 (Restated[1])	**272,066**	**(2,517)**	**75,066**	**(72,885)**	**132,750**	**109,890**	**514,370**
Profit for the period	-	-	7,938	-	4,279	9,051	**21,268**
Other comprehensive income for the period, net of tax							
Net fair value changes on debt and equity instruments at FVOCI	-	-	-	454	-	(58)	**396**
Net loss on cash flow hedge	-	-	-	(467)	-	(190)	**(657)**
Foreign currency translation	-	-	-	(1,192)	-	755	**(437)**
Share of other comprehensive income of associates	-	-	-	(1,192)	-	-	**(1,192)**
Other comprehensive income for the period, net of tax	-	-	-	(2,397)	-	507	**(1,890)**
Contributions by and distributions to owners							
Dividend on ordinary shares - Cash dividends	-	-	(6,655)	-	-	-	**(6,655)**
Dividend paid to non-controlling interests of subsidiaries - Cash dividends	-	-	-	-	-	(2,114)	**(2,114)**
Distribution to holders of perpetual securities	-	-	-	-	(4,279)	-	**(4,279)**
Purchase of treasury shares	-	(93)	-	-	-	-	**(93)**
Total contributions by and distributions to owners	-	(93)	(6,655)	-	(4,279)	(2,114)	**(13,141)**
Changes in ownership interests in subsidiaries							
Capital contribution from non-controlling interest	-	-	-	-	-	480	**480**
Total changes in ownership interests in subsidiaries	-	-	-	-	-	480	**480**
Balance as at 30 June 2025 (Restated[1])	**272,066**	**(2,610)**	**76,349**	**(75,282)**	**132,750**	**117,814**	**521,087**

(1) Restated upon finalisation of the purchase price allocation in relation to the acquisition of Niessing Schmuck-Kooperation GmbH & Co. KG.

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Share capital S$'000	Treasury shares S$'000	Revenue reserves S$'000	Other reserves S$'000	Perpetual Securities S$'000	Non-controlling interests S$'000	Total S$'000
Company							
Balance as at 1 January 2026	**272,066**	**(2,610)**	**119,423**	**913**	**132,750**	**-**	**522,542**
Profit for the period, representing total comprehensive income for the period	-	-	5,020	-	4,279	-	**9,299**
Contributions by and distributions to owners							
Distribution to holders of perpetual securities	-	-	-	-	(4,279)	-	**(4,279)**
Purchase of treasury shares	-	(410)	-	-	-	-	**(410)**
Total contributions by and distributions to owners	-	(410)	-	-	(4,279)	-	**(4,689)**
Balance as at 30 June 2026	**272,066**	**(3,020)**	**124,443**	**913**	**132,750**	**-**	**527,152**
Balance as at 1 January 2025	**272,066**	**(2,517)**	**132,556**	**913**	**132,750**	**-**	**535,768**
(Loss)/profit for the period, representing total comprehensive income for the period	-	-	(584)	-	4,279	-	**3,695**
Contributions by and distributions to owners							
Dividend on ordinary shares	-	-	(6,655)	-	-	-	**(6,655)**
Distribution to holders of perpetual securities	-	-	-	-	(4,279)	-	**(4,279)**
Purchase of treasury shares	-	(93)	-	-	-	-	**(93)**
Total contributions by and distributions to owners	-	(93)	(6,655)	-	(4,279)	-	**(11,027)**
Balance as at 30 June 2025	**272,066**	**(2,610)**	**125,317**	**913**	**132,750**	**-**	**528,436**

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

E1. Corporate Information

Aspial Corporation Limited (the "**Company**") is a limited liability company incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "**Group**"). The principal activities of the Company are investment holding and provision of management and treasury services.

The principal activities of the Group are retail, real estate and financial services businesses.

E2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with 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 performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies and method of computation adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2026. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency and all values are rounded to the nearest thousand, except when otherwise indicated.

E2.1 New and amended standards adopted by the Group

A number of amendments to the Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

E2.2 Use of Judgements And Estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised from the period in which the estimates are revised.

E3. Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

E4. Segment Information

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 services business; and
(d) "Others" segment include rental of properties, provision of other support services, share of result of associates and joint ventures and investment holding (including investment properties) which are mainly intersegment transactions.

1H 2026 Business Segment	Retail S$'000	Financial Services S$'000	Real Estate S$'000	Others S$'000	Elimination S$'000	Group S$'000
Revenue	399,626	64,558	5,853	-	-	470,037
Inter-segment revenue	-	19,932	-	-	(19,932)	-
	399,626	84,490	5,853	-	(19,932)	470,037
Results :						
Segment result	52,326	38,766	(14,602)	(3,015)	1,874	75,349
Unallocated expenses	-	-	-	-	-	(126)
Interest income	67	2	458	1,233	(1,227)	533
Profit/(loss) from operations	52,393	38,768	(14,144)	(1,782)		75,756
Finance costs	(2,714)	(7,423)	(4,565)	(7,976)	1,180	(21,498)
Profit/(loss) from operations before taxation	49,679	31,345	(18,709)	(9,758)		54,258
Tax (expenses)/credit	(10,272)	(6,000)	1,184	(258)	83	(15,263)
Profit/(loss) for the period	39,407	25,345	(17,525)	(10,016)		38,995
Assets and liabilities						
Segment assets	403,129	1,293,919	403,056	1,128,389	(988,779)	2,239,714
Investment in joint ventures	-	-	-	62,834		62,834
Investment in associates	34,919	1,211	6,027	132		42,289
Total assets	438,048	1,295,130	409,083	1,191,355		2,344,837
Segment liabilities	231,233	1,124,860	251,135	488,928	(401,844)	1,694,312
Total liabilities						1,694,312
Other segment information						
Depreciation and amortisation	(11,581)	(4,884)	(750)	(2,232)	44	(19,403)
Share of result from associates	2,548	(6)	39	82	-	2,663
Share of result from joint ventures	-	-	-	(16)	-	(16)
Capital expenditure	(1,317)	(1,678)	(311)	(63)	-	(3,369)
Other significant non-cash expenses	(640)	(11,963)	(8,565)	(68)	-	(21,236)

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

E4. Segment Information (Continued)

1H 2025 Business Segment	Retail S$'000	Financial Services S$'000	Real Estate S$'000	Others S$'000	Elimination S$'000	Group S$'000
Revenue	319,179	48,004	26,848	-	-	394,031
Inter-segment revenue	10	30,440	-	-	(30,450)	-
	319,189	78,444	26,848	-	(30,450)	394,031
Results :						
Segment result	24,067	31,375	(2,723)	(1,244)	669	52,144
Unallocated expenses	-	-	-	-	-	(128)
Interest income	52	14	71	4,116	(3,745)	508
Profit/(loss) from operations	24,119	31,389	(2,652)	2,872		52,524
Finance costs	(3,633)	(9,057)	(7,002)	(7,950)	4,337	(23,305)
Profit/(loss) from operations before taxation	20,486	22,332	(9,654)	(5,078)		29,219
Tax (expenses)/credit	(3,837)	(4,308)	219	(102)	77	(7,951)
Profit/(loss) for the period	16,649	18,024	(9,435)	(5,180)		21,268
Assets and liabilities						
Segment assets (Restated[1])	407,724	806,890	439,726	942,699	(904,516)	1,692,523
Investment in associates	25,115	-	4,617	68,439		98,171
Total assets (Restated[1])	432,839	806,890	444,343	1,011,138		1,790,694
Segment liabilities	302,834	701,235	281,497	459,328	(475,287)	1,269,607
Total liabilities						1,269,607
Other segment information						
Depreciation and amortisation	(12,048)	(5,298)	(442)	(1,608)	-	(19,396)
Share of result from associates	1,712	-	(60)	694	-	2,346
Capital expenditure	(1,607)	(1,188)	(601)	(37)	-	(3,433)
Other significant non-cash expenses	(362)	(2,471)	-	(21)	-	(2,854)

(1) Restated upon finalisation of the purchase price allocation in relation to the acquisition of Niessing Schmuck-Kooperation GmbH & Co. KG.

E5. Disaggregation of Revenue

Segments	Group 1H 2026 S$'000	Group 1H 2025 S$'000
Major product or service lines		
Interest income from pawnbroking services	54,858	41,091
Interest income from secured lending	1,045	282
Platform service income	8,181	4,945
Sale of unredeemed articles - recognised at point in time	474	1,686
Sale of jewellery and branded merchandise - recognised at a point in time	399,626	319,179
Sale of development properties - recognised at a point in time	1,937	23,621
Room revenue - recognised over time	3,916	3,227
	470,037	394,031
Geographical information		
Singapore	377,648	321,583
Australia	11,321	26,039
Malaysia	59,462	26,674
Greater China	365	348
Europe and others	21,241	19,387
	470,037	394,031

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

E6. Related Party Transactions

	Group	
	1H 2026 S$'000	1H 2025 S$'000
Related party transactions		
Rental received from an associate and a joint venture	42	61
Management fee received from an associate and a joint venture	268	282
Sales of goods to a joint venture	3	-
Services provided by an associate	1,962	1,549

E7. Financial Assets and Financial Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

	Group			Company		
	Carrying Amount			Carrying Amount		
	Assets at amortised cost S$'000	Liabilities at amortised cost S$'000	Total S$'000	Assets at amortised cost S$'000	Liabilities at amortised cost S$'000	Total S$'000
30 June 2026						
Financial assets not measured at fair value						
Trade and other receivables*	1,260,949	-	1,260,949	50	-	50
Due from subsidiaries (non-trade)	-	-	-	50,366	-	50,366
Due from a joint venture (non-trade)	130	-	130	130	-	130
Due from associates	5,373	-	5,373	-	-	-
Cash and bank balances	101,916	-	101,916	4,629	-	4,629
	1,368,368	-	1,368,368	55,175	-	55,175
Financial liabilities not measured at fair value						
Trade and other payables**	-	474,769	474,769	-	17,902	17,902
Due to subsidiaries (non-trade)	-	-	-	-	26,212	26,212
Due to associates (non-trade)	-	293	293	-	-	-
Due to a joint venture (non-trade)	-	3,765	3,765	-	4,874	4,874
Interest-bearing loans and borrowings	-	853,543	853,543	-	6,900	6,900
Medium-term notes	-	221,500	221,500	-	42,187	42,187
	-	1,553,870	1,553,870	-	98,075	98,075

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

E7. Financial Assets and Financial Liabilities (Continued)

	Group			Company		
	Carrying Amount			Carrying Amount		
	Assets at amortised cost S$'000	Liabilities at amortised cost S$'000	Total S$'000	Assets at amortised cost S$'000	Liabilities at amortised cost S$'000	Total S$'000
31 December 2025						
Financial assets not measured at fair value						
Trade and other receivables*	999,612	-	999,612	31	-	31
Due from subsidiaries (non-trade)	-	-	-	57,244	-	57,244
Due from associates	3,103	-	3,103	2	-	2
Cash and bank balances	102,423	-	102,423	2,218	-	2,218
	1,105,138	-	1,105,138	59,495	-	59,495
Financial liabilities not measured at fair value						
Trade and other payables**	-	416,342	416,342	-	14,551	14,551
Due to subsidiaries (non-trade)	-	-	-	-	28,079	28,079
Due to associates (non-trade)	-	254	254	-	-	-
Interest-bearing loans and borrowings	-	815,935	815,935	-	6,900	6,900
Medium-term notes	-	168,625	168,625	-	42,155	42,155
	-	1,401,156	1,401,156	-	91,685	91,685

* Excludes GST receivables (net) and tax recoverable

** Excludes GST payables (net), accrued operating expenses (provision of unutilised leave and provision for reinstatement cost) and withholding tax payable

E8. Taxation

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

	Group	
	1H 2026 S$'000	1H 2025 S$'000
Current income tax		
Current income taxation	15,324	8,752
Under provision in respect of previous years	1,294	80
Withholding tax	-	13
Deferred income tax		
Origination and reversal of temporary differences	(1,650)	(972)
Under provision in respect of previous years	295	78
	15,263	7,951

E9. Dividends

There is no interim dividend recommended for the period ended 30 June 2026 (30 June 2025: Nil).

E10. Net Asset Value

	Group		Company	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Net asset value per ordinary share (in cents)	20.38	18.58	23.79	23.56
Ordinary equity excluding perpetual securities per ordinary share (cents)	14.39	12.60	17.80	17.57
Number of ordinary shares in issue (excluding treasury shares) ('000)	2,215,538	2,218,261	2,215,538	2,218,261

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

E11. Financial Assets At Fair Value Through Other Comprehensive Income ("FVOCI")

The fair value of each of the investments in equity instruments designated at FVOCI at the end of the reporting period is as follows:

	Group	
	30-Jun-26 S$'000	31-Dec-25 S$'000
At FVOCI		
Equity securities (quoted)		
- Lippo Malls Indonesia Retail Trust	1,401	1,519
Equity securities (unquoted)		
- Others	52	228
	1,453	1,747

E11.1 Fair Value Measurement

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.

The following table shows an analysis of each class of assets measured at fair value at the end of the reporting period:

	Group 30 June 2026			
	Quoted prices in active markets for identical assets (Level 1) S$'000	Significant observable inputs other than quoted prices (Level 2) S$'000	Significant unobservable inputs (Level 3) S$'000	Total S$'000
Assets measured at fair value				
Financial assets				
At FVOCI				
- Equity securities (quoted)	1,401	-	-	1,401
- Equity securities (unquoted)	-	-	52	52
At fair value through profit and loss ("**FVPL**")				
- Equity securities (unquoted)	-	2,735	-	2,735
- Forward currency contracts	-	101	-	101
- Commodity swaps	-	3,155	-	3,155
	1,401	5,991	52	7,444
Financial liabilities				
At FVPL				
- Forward currency contracts	-	(9,572)	-	(9,572)
- Interest rate swaps		(262)	-	(262)
	-	(9,834)	-	(9,834)
Assets measured at fair value				
Non-financial assets				
Investment properties				
- Singapore	-	-	53,200	53,200
- Malaysia	-	-	16,403	16,403
	-	-	69,603	69,603

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

E11. Financial Assets At Fair Value Through Other Comprehensive Income ("FVOCI") (Continued)

E11.1 Fair Value Measurement (Continued)

	Group 31 December 2025			
	Quoted prices in active markets for identical assets (Level 1) S$'000	Significant observable inputs other than quoted prices (Level 2) S$'000	Significant unobservable inputs (Level 3) S$'000	Total S$'000
Assets measured at fair value				
Financial assets				
At FVOCI				
- Equity securities (quoted)	1,519	-	-	1,519
- Equity securities (unquoted)	-	-	228	228
At FVPL				
- Equity securities (quoted)	25	-	-	25
- Equity securities (unquoted)	-	-	52	52
	1,544	-	280	1,824
Financial liabilities				
At FVPL				
- Forward currency contracts	-	(8,394)	-	(8,394)
- Interest rate swaps	-	(421)	-	(421)
- Commodity swaps	-	(3,645)	-	(3,645)
	-	(12,460)	-	(12,460)
Assets measured at fair value				
Non-financial assets				
Investment properties				
- Singapore	-	-	59,470	59,470
- Malaysia	-	-	16,352	16,352
	-	-	75,822	75,822

E12. Intangible assets

During the six months ended 30 June 2026, the Group acquired intangible assets amounting to S$1,069,000 (six months ended 30 June 2025: S$964,000).

E13. Property, Plant and Equipment

During the six months ended 30 June 2026, the Group acquired property, plant and equipment amounting to S$3,369,000 (six months ended 30 June 2025: S$3,433,000).

E14. Investment Properties

The investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair values. 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.

During the six months ended 30 June 2026, there was no acquisition of investment properties. The disposal of investment properties amounted to S$6,270,000 in the six months period ended 30 June 2026 (30 June 2025: S$Nil).

E14.1 Valuation

Investment properties that are stated at fair value which have been 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.

The Group did not engage an independent valuer to determine the fair values of the properties as at 30 June 2026. However, the Management had taken into consideration those underlying factors that would have impacts to the fair values of the investment properties.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

E15. Group Borrowings And Debt Securities

Amount repayable in one year or less, or on demand

As at 30 June 2026		As at 31 December 2025	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
652,401	-	617,048	-

Amount repayable after one year

As at 30 June 2026		As at 31 December 2025	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
201,142	221,500	198,887	168,625

Details of collateral

The Group's borrowings and debt securities are secured as follows:-

i) legal mortgages over subsidiaries' property, plant and equipment, development properties, properties held for sale and investment properties;
ii) legal assignment 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;
iii) fixed and floating charge on all assets of certain subsidiaries;
iv) charge on certain subsidiaries and associate's shares held by the Company;
v) charge on trade receivables and inventories of certain subsidiaries;
vi) guarantees by non-controlling interests of a subsidiary;
vii) a joint corporate guarantee by the joint operation partners;
viii) personal guarantees by the subsidiary's director; and/or
ix) corporate guarantees by the Company and/or subsidiaries.

E16. Changes in Share Capital

	Company	
	No. of shares '000	S$ '000
Issued and fully paid share capital (excluding treasury shares)		
Balance at 1 January 2026	2,218,261	269,456
Share buyback [Note 1]	(2,723)	(410)
Balance at 30 June 2026	**2,215,538**	**269,046**

Note 1 - From April to June 2026, the Company purchased an aggregate of 2,723,400 shares, which are held as treasury shares.

E17. Changes in Treasury Shares

	Company	
	No. of shares '000	S$ '000
Balance at 1 January 2026	20,373	2,610
Share buyback	2,723	410
Balance at 30 June 2026	**23,096**	**3,020**

E18. Changes in Subsidiary Holdings

Not applicable. The Company does not have any subsidiary holdings.

E19. Subsequent Event

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

F1. Auditor's Report

The condensed consolidated interim financial statements have neither been audited nor reviewed by the auditors.

F2. Audit Opinion (Applicable to Companies That Have Received Modified Audit Opinions)

Not applicable. The Group's latest financial statements for the financial year ended 31 December 2025 was not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

F3. Variance from Forecast Statement

No forecast for the period ended 30 June 2026 was previously provided.

F4. Earnings per Share

	Group	
	1H 2026	1H 2025
Profit for the period attributable to equity holders of the Company (S$'000)	17,201	7,938
Add: Distribution to perpetual securities holders (S$'000)	4,279	4,279
Profit attributable to ordinary shareholders of the Company before distribution to perpetual securities holders (S$'000)	21,480	12,217
Weighted average number of shares (excluding treasury shares) ('000)	2,217,640	2,219,492
Earnings per share (cents)		
- basic and diluted		
i) After distribution to perpetual securities holders	0.78	0.36
ii) Before distribution to perpetual securities holders	0.97	0.55

F5. Review of Corporate Performance

Revenue

The Group recorded revenue of S$470.0 million for the six months ended 30 June 2026 ("1H 2026"), an increase of S$76.0 million or 19.3% compared to the corresponding period of last year ("1H 2025"). The increase was anchored by higher revenue from the Retail and Financial Services businesses, partially offset by lower revenue from the Real Estate Business.

Revenue from the Financial Services Business of S$64.6 million in 1H 2026 increased by S$16.6 million or 34.6%, compared to 1H 2025. The increase was driven principally by the growth of the Group's pawnbroking loan books in Singapore and Malaysia, which generated higher interest income. Continued traction in the secured lending business provided additional revenue growth.

Revenue from the Retail Business of S$399.6 million in 1H 2026 rose by S$80.4 million or 25.2%, compared to 1H 2025. This was primarily driven by higher sales from the jewellery retail operations and an increase in revenue from the gold trading business.

Revenue from the Real Estate Business of S$5.9 million in 1H 2026 decreased by S$21.0 million or 78.1%, compared to 1H 2025. The decline was mainly due to lower sales of completed units from the Australia 108 project, partially offset by higher revenue from the Group's hospitality operations.

Operating costs

The Group's operating costs of S$147.7 million in 1H 2026 increased by S$25.2 million or 20.6% compared to 1H 2025 which was broadly in line with the expansion in business activities and corresponding revenue growth, particularly in the Retail and Financial Services businesses. All major cost categories increased except finance costs.

Finance costs decreased mainly due to lower borrowings by the Retail Business and a decline in prevailing interest rates.

Operating costs for 1H 2026 also included non-recurring charges relating to the Group's Real Estate business which comprised of an allowance for write-down of development properties of S$8.6 million for the 30 Albert Street site in Brisbane CBD, Australia, and a loss of S$2.2 million arising from the disposal of an investment property in Singapore.

Profit before tax

The Group's profit before tax of S$54.2 million in 1H 2026 increased significantly by S$25.0 million or 85.6%, compared to 1H 2025. The increase was mainly attributable to higher contributions from the Financial Services and Retail businesses, supported by growth and improved operating performance in these core businesses.

Notably, this performance was achieved despite non-recurring losses in the Real Estate Business relating to the 30 Albert Street site and the disposal of an investment property in Singapore. Excluding these exceptional items, the Group's adjusted profit before tax for 1H 2026 would have reached S$65.0 million.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)

F5. Review of Corporate Performance (Continued)

Financial Services Business

Profit before tax of S$31.3 million in 1H 2026 from the Financial Services Business increased by S$9.0 million or 40.4%, compared to 1H 2025.

Earnings growth was primarily driven by higher interest income from the expanded pawnbroking loan book in Singapore and Malaysia, as well as increased income from the secured lending segment, underpinned by strong growth in Funds Under Management ("FUM"). Revenue growth outpaced the associated increase in operating and finance costs, demonstrating disciplined cost management and improved operating leverage as the business continued to scale.

Retail Business

Profit before tax of S$49.7 million in 1H 2026 from the Retail Business increased by S$29.2 million or 142.4%, compared to 1H 2025.

The significant improvement was primarily attributable to higher sales and gross margins from the jewellery retail operations, together with increased contributions from the gold trading activities.

Real Estate Business

The Real Estate Business recorded a pre-tax loss of S$18.7 million in 1H 2026, compared with a pre-tax loss of S$9.7 million in 1H 2025. The higher loss was mainly attributable to the additional write-down of the Group's 30 Albert Street site in Brisbane CBD, Australia, and the loss arising from the disposal of an investment property in Singapore. Excluding these one-off losses, the Real Estate Business would have recorded a lower pre-tax loss of S$7.9 million in 1H 2026.

In June 2026, the Group entered into a put-and-call option agreement to sell the 30 Albert Street site. This proposed transaction aligns with our capital optimisation strategy, unlocking liquidity to pay down debt while significantly reducing ongoing holding and finance expenses related to the site.

Share of results from associates and joint ventures

The Group's share of results from associates and joint ventures of S$2.6 million in 1H 2026 increased by S$0.3 million or 13.0%, compared to 1H 2025. The improvement reflected higher aggregate contributions from the Group's associates during the period.

F6. Business Outlook

The Group remains focused on disciplined execution for 2H 2026, against a backdrop of continued global economic uncertainty, gold-price volatility and evolving interest-rate conditions. Supported by strong performance of its core businesses in 1H 2026, the Group will continue to maintain disciplined execution, prudent risk management and effective cost control while pursuing sustainable growth opportunities.

During 1H 2026, the Group's listed subsidiary, Aspial Lifestyle Limited ("**ALL**"), completed an equity fund raising exercise comprising a private placement and a non-renounceable preferential offering, raising gross proceeds of S$84.8 million. The equity fund raising strengthened ALL's capital base, improved liquidity and increased its financial capacity to support the continued expansion of its Pawnbroking and Secured Lending businesses.

ALL completed the acquisition of the remaining interests in Ion World Sdn. Bhd. and Kedai Emas Ion Sdn. Bhd. on 26 June 2026. The acquired businesses will be fully consolidated into ALL's results in 2H 2026.

The acquisition is expected to strengthen ALL's Pawnbroking and Retail businesses in Malaysia and contribute positively to the Group's Financial Service and Retail businesses.

Financial Services Business

The Financial Services Business is expected to maintain its growth momentum in 2H 2026, supported by the larger pawnbroking loan book in Singapore and Malaysia and continued demand for short-term, collateral-backed financing solutions.

The Malaysian pawnbroking operations following ALL's acquisition is positioned to deliver higher earnings contributions in 2H 2026.

In addition, ALL's progressive deployment of capital into its secured lending business is expected to expand its loan portfolio, enhance recurring interest income and support earnings growth in 2H 2026 and beyond.

The Group will continue to grow its secured lending business in a disciplined manner, supported by prudent credit assessment and active risk management. These factors are expected to sustain the Financial Services Business as a stable, recurring earnings contributor to the Group.

Retail Business

The Retail Business is expected to be stable in 2H 2026, supported by its established brands, extensive retail network and broad customer base in Singapore and Malaysia. The enlarged Malaysian retail operations following ALL's acquisition is expected to contribute positively in 2H 2026.

The Group will continue to focus on inventory management, product innovation and customer engagement while remaining responsive to changes in gold prices, consumer preferences and demand patterns.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)

F6. Business Outlook (Continued)

Real Estate Business

As at the date of this announcement, the Group has a residual of 7 units in the Australia 108 development and will continue to market them in 2H 2026. The Group's hotel operations in Penang is expected to continue contributing positively and provide a recurring income stream for the Real Estate Business.

As announced on 19 June 2026, the Group entered into a put-and-call option agreement for the proposed sale of the 30 Albert Street site in Brisbane CBD, Australia. At completion, the sale is expected to generate positive cash proceeds, reduce the Group's holding and financing costs and strengthen its cash position.

Excluding foreign exchange movements, tax and revaluation gains or losses, the Group expects the underlying operating performance of the Real Estate Business in 2H 2026 to improve further compared to 1H 2026 supported by contributions from its hotel operations and continued cost-management measures.

Overall Outlook

The successful completion of the equity fund raising exercise has strengthened the Group's capital base, liquidity and financial flexibility. Together with the enlarged pawnbroking and retail operations in Malaysia, the deployment of additional capital into the pawnbroking and secured lending businesses is expected to broaden the Group's recurring income base and support further growth in 2H 2026.

The Group will stay focused on strengthening its core businesses, enhancing operational efficiency and optimising its portfolio of businesses and assets. It will continue to adopt a prudent approach towards investments, acquisitions and divestments, with the objective of strengthening its financial position and creating sustainable long-term value for shareholders.

Barring unforeseen macroeconomic headwinds, the Group remains well-positioned to maintain the operational momentum through the remainder of FY2026.

F7. Interested Person Transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Listing Manual.

F8. Dividend

(i) Any dividend declared for the current financial period reported on?
No

(ii) Any dividend declared for the preceding financial period?
No

(iii) If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.
In view of the economic uncertainties, no dividend has been declared for the current financial period as the Group intends to retain cash for its working capital, to reduce its borrowings and fund any potential growth opportunities.

F9. Confirmation That The Issuer Has Procured Undertakings From All Its Directors And Executive Officers Pursuant to Rule 720 (1) of The Listing Manual

The Company confirms that all the required undertakings under Rule 720 (1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

F10. Confirmation Pursuant to The Rule 705 (5) of The Listing Manual

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim financial statements for the six months ended 30 June 2026 to be false or misleading in any material respect.

On behalf of the Board of Directors,

Koh Wee Seng
CEO

Koh Lee Hwee
Director

7 August 2026