Aspial

ANNUAL REPORT 2024

TABLE OF
CONTENTS

CHIEF EXECUTIVE OFFICER'S **MESSAGE**

DEAR SHAREHOLDERS,

I am pleased to present to you Aspial Corporation Limited's ("**Aspial Corporation**") annual report for the financial year ended 31 December 2024 ("**FY2024**").

As we reflect on the challenges and achievements of FY2024, it's clear that the global landscape has been shaped by significant geopolitical and economic shifts. The trade tensions between global powerhouses that framed FY2024 have continued into FY2025. With the US administration's focus on protectionist policies, the global trade is expected to face ongoing disruptions and uncertainties, making further rate cuts more probable. Other geopolitical tensions including the Russia-Ukraine conflict and instability in the Middle East, amplified the uncertainty surrounding the global economic outlook.

Given the ongoing geopolitical uncertainties and the risk of trade conflicts, the Group remains vigilant in mitigating potential impacts on our operations. To that end, we are committed to optimise our existing assets through selective enhancement strategies, as we actively seek opportunities to enhance the Group's returns.

Despite the anticipated complexities and volatility in the business environment for FY2025, we remain cautiously optimistic. Our outlook is underpinned by the expected moderation of global core inflation amid a weaker economy, which could lead to a shift toward a lower interest rate environment. This shift is likely to benefit the Group's core business activities in financial services, retail, and real estate.

During the year, the Group reported a pre-tax profit of S$30.9 million against a pre-tax loss of S$18.5 million in FY2023. In view of the significant turnaround in our performance, we are pleased to declare a final tax-exempt dividend of S$0.003 per ordinary share for the financial year ended 31 December 2024, subject to the shareholders' approval at the upcoming Annual General Meeting ("**AGM**").

RETAIL BUSINESS

Our Retail Business is primarily driven by our Singapore jewellery operations. During the year, the Group's jewellery business benefited from sustained growth, supported by high gold prices, which were largely driven by heightened economic and geopolitical uncertainties. As part of the Group's ongoing strategy to streamline our investments, businesses, operations, and corporate structure, we have consolidated our jewellery business under our subsidiary, Aspial Lifestyle Limited ("**Aspial Lifestyle**") since 2022. In line with our consolidation plan, the Group completed the re-organisation of our renowned German jewellery brand, Niessing Group Pte. Ltd. ("**Niessing Group**") to Aspial Lifestyle by way of a share purchase agreement on 15 May 2024.

Niessing Group, which was incorporated on 15 August 2017, together with its subsidiaries, is in the business of the manufacture, sale and distribution of luxury jewellery under the "Niessing" brand in the global retail market across Germany, Switzerland, Singapore, China, Hong Kong, Australia, Malaysia and Japan. With this re-organisation completed on 8 July 2024, the Group is expected to benefit from enhanced talent management across all segments with expanded career and training opportunities made available via the enlarged scale of operations, which can in turn drive the Group's growth in the long term.

Goldheart

Niessing

Citadines Connect Cecil Georgetown Penang

Lee Hwa

Maxi-Cash

Goldheart

CHIEF EXECUTIVE OFFICER'S **MESSAGE**

Additionally, the Group will gain greater control and flexibility in mobilising and optimising our resources through the expanded Aspial Lifestyle, enabling greater business collaborations, while reducing operating costs.

Looking ahead, the Group expects this segment to remain stable in FY2025 with support from sustained demand for gold jewellery. We aim to enhance our performance through our strong brand identity, expansive retail network, and commitment to innovation.

FINANCIAL SERVICE BUSINESS

Our Financial Service comprises pawnbroking and secured lending businesses.

The Group's pawnbroking business is mainly driven by Maxi-Cash in Singapore and Maxion Holdings Sdn. Bhd. in Malaysia which features "Dr.Pajak", a brand that spearheaded the first-of-its-kind drive-through pawnbroking concept in the local market. Performance of this segment during the year was lifted by the burgeoning pledge book in Singapore, reflecting the rising demand for short-term loans, bolstered by increased economic activity, higher gold prices, as well as business expansion in Malaysia. As a result, the pawnbroking business experienced an increase in interest income from operations.

Our secured lending business continued a strong growth trajectory, achieving increased profitability through BigFundr Private Limited ("**BigFundr**")'s growing portfolio of funds under management, realised through collaborations with an expanded network of fund managers. In February 2024, the Group raised its stake in the entity from 15% to 70%, signalling a strong commitment and confidence in growing this sector.

Going forward, BigFundr is committed to increasing its services to further strengthen its position as a leading player in the real estate-backed lending space.

REAL ESTATE BUSINESS

The Group's Real Estate Business focuses on the development of property projects and management of hotels.

In the absence of a substantial one-off asset sale in Australia, our Real Estate Business recorded a 20.7% dip in revenue from S$94.7 million in FY2023 to S$75.1 million during the reporting year but the loss was narrowed due to a lower cost base.

In our Australia operations, the Group experienced positive momentum in selling of our remaining apartments within Australia 108 development. This has resulted in strong sales proceeds, with the net cash after loan repayments contributing to a stronger financial position. As a result, the Group anticipates further reductions in holding costs and interest expenses from the Australia 108 development in FY2025.

As of 31 January 2025, the Group held 33 uncontracted units in the 1,103-unit Australia 108 project. With continued strong buying interest shown towards the project, it has contracted sales of 14 more apartments with expected net sales proceeds adding up to AS$12.2 million.

In the Malaysia market, the Group operates three "Citadines Connect" hotels in Penang: 551 Noordin, 68 Noordin and 421 Cecil. In September 2024, we expanded our portfolio with a new 75-key Cecil Hotel. Furthermore, we are on track in opening another 59-key hotel in Lorong Bertam, Georgetown, Penang, with the expected completion in the first half of FY2025 ("**1H 2025**").

Australia 108

Niessing

Goldheart

Maxi-Cash

CHIEF EXECUTIVE OFFICER'S **MESSAGE**

Our hotels are conveniently located near the elevated stations of the upcoming Mutiara LRT Line, which will connect key locations across Penang Island, the man-made Silicon Island, and Penang Sentral on the mainland. These additions will further strengthen our real estate portfolio, significantly enhancing the performance and growth trajectory of our Real Estate Business.

WORDS OF APPRECIATION

I would like to take this opportunity to express my gratitude towards Mr Wong Soon Yum, who stepped down as Independent Director on 29 April 2024 after 25 years of dedicated service. We are grateful for his invaluable guidance and contributions throughout his tenure and wish him the very best in his future endeavours. At the same time, we are pleased to welcome Mr Tan Seng Chuan, who joined us as an Independent Director on 1 June 2024. We look forward to working closely with him in the near future.

On behalf of the Board, I would like to extend my appreciation to the Group's management and staff, as well as our business partners and customers for playing a role in our success. I would also like to thank our shareholders for their support over the years.

Moving forward, the Group will continue to focus on strengthening its core businesses and exploring new opportunities for growth to deliver greater value for all our stakeholders.

KOH WEE SENG
Chief Executive Officer

Citadines Connect Georgetown Penang

BUSINESS REVIEW

OVERVIEW

In spite of concerns over an impending economic slowdown largely driven by tariffs, the global trend is expected to remain dovish in FY2025. Low interest rates are likely to persist as a result of ongoing accommodative economic policies. This creates a favourable environment for the Group, and we foresee a positive performance, building on the results we have already delivered.

This was particularly evident in the Group's revenue in the second half of FY2024 ("**2H 2024**") that rose 20.7% against the corresponding period in the previous year. As such, the Group delivered robust growth of 13.1% for our full-year revenue, which stood at S$678.4 million, despite a decline in the Real Estate Business.

In line with our higher revenue, total operating expenses hiked 1.6% to S$244.4 million, including a one-off item of S$6.8 million in fair value loss of property held-for-sale pertaining to Australia 108 development. This was partially offset by lower foreign exchange losses and holding costs for Australian developments.

As a result, the Group reported pre-tax profit of S$30.9 million in FY2024 as compared to a pre-tax loss of S$18.5 million in FY2023. The significant improvement was led by strong pre-tax profitability in all three core businesses.

Without taking into consideration the non-recurring loss of S$6.8 million arising from property held-for-sale for Australia 108 development and S$5.0 million net gain on remeasuring previously held equity interest in an associate to fair value on business combination, the Group would have delivered a pre-tax profit of S$32.7 million for the reporting year. This is testament to the Group's resilience and adaptability to thrive in spite of a challenging environment marked by the Covid-19 pandemic and high interest rates in the last few years.

Holiday Inn Resort Phuket

RETAIL BUSINESS

The Retail Business recorded year-on-year revenue increase of 19.4% to S$526.8 million mainly attributable to the retail and trading of jewellery business. Hence, it turned in a higher pre-tax profit in FY2024 of S$28.1 million underpinned by higher sales and gross margin from its gold jewellery and a one-off S$5.0 million net gain on remeasuring previously-held equity interest in an associate to fair value on business combination. This was partially offset by higher operating costs such as employee-related costs, depreciation and amortisation costs, finance costs and sales and marketing cost.

FINANCIAL SERVICE BUSINESS

The Financial Service Business revenue of S$76.5 million in FY2024 translated to a gain of 19.3% against the previous year as a result of higher interest income from our pawnbroking operation and higher revenue from the secured lending business.

Accordingly, pre-tax profit surged by 92.4% or $12.1 million to $25.2 million in FY2024 on the back of higher interest income from the growing pledge book in Singapore and Malaysia.

REAL ESTATE BUSINESS

The Real Estate Business saw revenue contract by 20.7% to S$75.1 million from S$94.7 million in FY2023 with the absence of a one-off substantial asset sale in Australia in the previous year.

Pre-tax losses for the business segment fell to S$24.6 million mainly due to improved gross margins from the sale of apartments in the Australian developments, lower holding costs due to the smaller number of residual apartment stock in Australia 108 development and higher profit contributions from its Penang hotels. Separately, gross profit from hotel operations soared by 70.1% in FY2024 with the opening of a new hotel in Penang.

As at 31 January 2025, the Group's inventory stood at 33 uncontracted units in the 1,103-unit Australia 108 project. There has been continued buying interest in the project during the past few months. We have contracted sales of 14 apartments with expected net sales proceeds of about AS$12.2 million.

The Group is cautiously optimistic that our Real Estate Business in FY2025 will be supported by enhanced margins from the sale of premium apartments, increased revenue from its hotel business, and reductions in holding costs and interest expenses.

OTHER INVESTMENTS

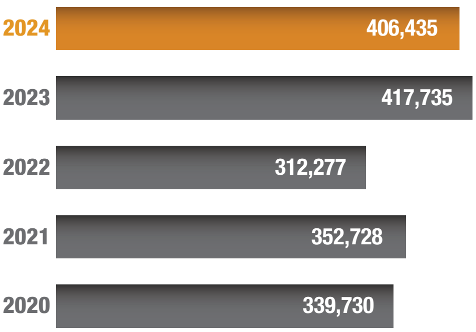
The share of results from associates and a joint venture in FY2024 dipped by S$0.9 million to S$4.2 million due to lower profit contribution from the bullion business, which was partially offset by improved profit from the hospitality business.

Citadines Connect Cecil Georgetown Penang

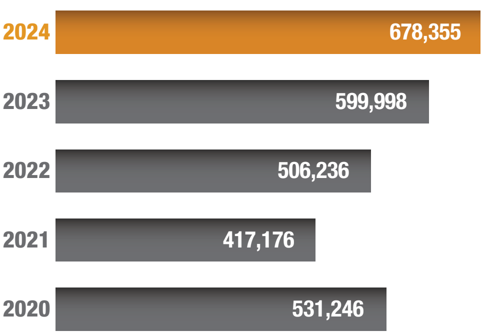
Niessing

FINANCIAL
HIGHLIGHTS

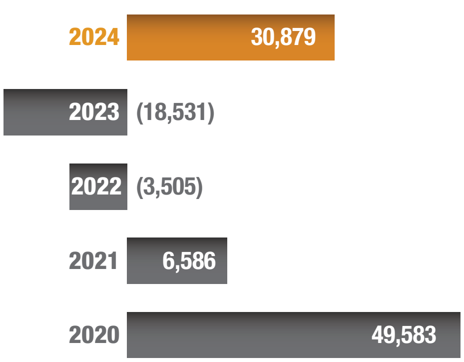
NET ASSET VALUE (S$'000)



TOTAL TURNOVER (S$'000)



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



(S$)	**2024 ('000)**	2023 ('000)	2022 ('000)	2021 ('000)	2020 ('000)
Total Turnover	**678,355**	599,998	506,236	417,176	531,246
Profit/(loss) Before Tax	**30,879**	(18,531)	(3,505)	6,586	49,583
Profit/(loss) After Tax	**23,551**	(17,100)	(11,746)	2,655	29,456
Paid-up Capital	**272,066**	272,066	267,574	267,574	226,930
Total Equity	**515,875**	503,146	396,366	437,530	446,941
Net Asset Value	**406,435**	417,735	312,277	352,728	339,730
Earnings/(loss) Per Share (cents) After Distribution to Perpetual Securities Holders	**0.25**	(1.08)	(0.68)	(0.02)	0.92

Aspial One

CORPORATE **INFORMATION**

DIRECTORS

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 Director

Goh Bee Leong
Independent Director

Tan Seng Chuan
(Appointed as Independent Non-Executive Director on 1 June 2024)

COMPANY SECRETARY

Lim Swee Ann Felix
CPA, ACIS

REGISTERED OFFICE

77 Robinson Road
#06-03 Robinson 77
Singapore 068896

SHARE REGISTRAR

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

PRINCIPAL BANKERS

United Overseas Bank Limited

DBS Bank Ltd.

Oversea-Chinese Banking
Corporation Limited

RHB Bank Berhad

CIMB Bank Berhad

AUDITOR

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

Partner-in-charge:

Tan Peck Yen

(Chartered Accountant, a member of the Institute of Singapore Chartered Accountants)

(Since financial year ended
31 December 2021)

BOARD OF DIRECTORS

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

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

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

ONG TUEN SUAN was appointed as our Independent Director on 29 April 2023. Mr Ong joined Neptune Orient Lines Limited ("**NOL**"), a company which was previously listed on the SGX-ST in 1991 as an accountant and subsequently took on various finance and commercial leadership positions progressively within NOL. Over a 24-year career with NOL, Mr Ong had been based in Singapore, the United Arab Emirates and the United States of America, covering finance, compliance and control, finance planning and analysis, as well as commercial and operational activities. His last appointment in NOL was as the regional financial officer for the Americas, where he was responsible for, among others, the financial reporting compliance and control, investment and divestment management and special projects support activities for the company's operations in the Americas. Mr Ong left NOL in 2015 and is currently managing a consultancy practice covering management advisory services primarily for small and medium-sized enterprises in Singapore. Mr Ong holds Bachelor of Economics from Monash University.

GOH BEE LEONG was appointed as our Independent Director on 31 October 2023. She has 40 years of extensive experience in the healthcare industry. During this time, she has held several senior management positions across diversified functions. These include manufacturing, quality control, product development and marketing of generic pharmaceuticals. Ms Goh has been with Haw Par Healthcare Limited since 2003 and has retired as its General Manager (Manufacturing) and Director in February 2024. Ms Goh holds a Bachelor of Science (Pharmacy) from the National University of Singapore.

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

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

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

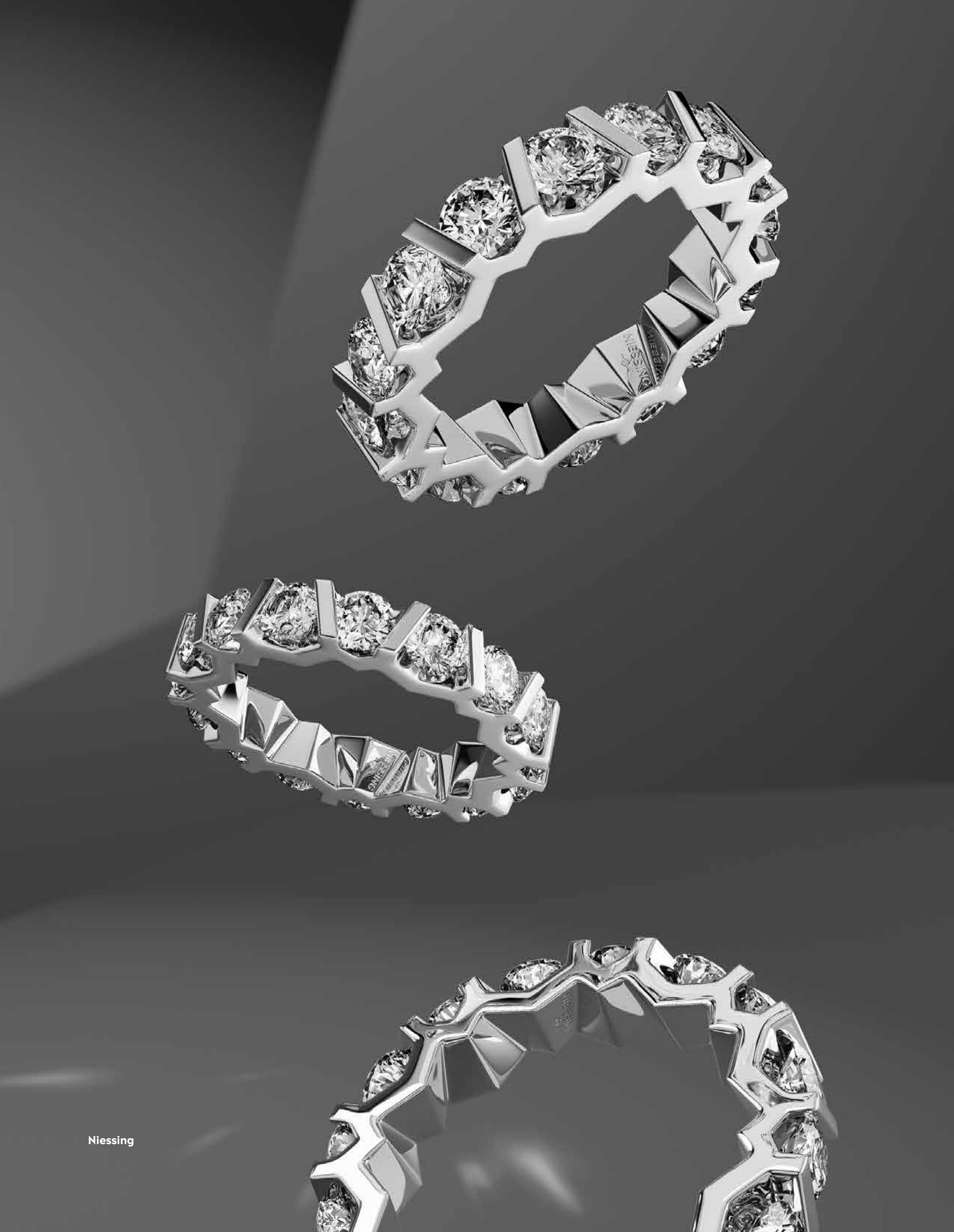
NG SHENG TIONG, DAVID is the Chief Executive Officer of our property business. He oversees the management of our property development and property investment business in Australia and Malaysia. David started his career in the field of Information Technology, and was the Group's Information Technology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

LIM SWEE ANN, FELIX currently serves as the Chief Financial Officer of our Group. Before joining the Group, he worked 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.

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 was holding senior management positions with Acuatico Pte. Ltd., Avenue Capital Group and Schlumberger. He holds a Bachelor degree in Economics from Monash University and is a member of CPA Australia.

CHAN GEK CHING, JOCELYN is currently our Human Resource Director and manages all aspects of the human resource functions. Her key priority is to work together with the leadership team to inspire and achieve organisational effectiveness through business partnerships, attract and develop the best talents, and build a culture of collaboration and innovation. Jocelyn has more than 15 years of HR experience from the retail and tourism industries, and is a certified IHRP-Senior Professional. She holds a Master of Business from Nanyang Technological University and a Master of Science in Advanced Leadership Practise from University of Edinburgh Napier.

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



Niessing

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

This report outlines the Company's corporate governance practices that were in place during the financial year ended 31 December 2024 ("**FY2024**"), with specific references made to the principles and provisions of the Code and accompanying practice guidance (the "**Practice Guidance**"), which forms part of the continuing obligations under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The Board is pleased to confirm that for FY2024, the Company has complied with the principles and provisions as set out in the Code and the Practice Guidance, except where otherwise explained. In areas where the Company's practices vary from any of the provisions of the Code and the Practice Guidance, the Company has stated herein the provision of the Code and the Practice Guidance from which it has varied, and appropriate explanations are provided for the variations, and how the practices the Company had adopted are consistent with the intent, aim and philosophy of the relevant principles of the Code and the Practice Guidance. The Company will continue to assess its needs and implement appropriate practices accordingly.

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: Effective Board to lead and control the Company

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

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

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

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

- approval of financial results announcements and financial statements;
- declaration of interim dividends and proposal for final dividends;
- convening of shareholders' meetings;
- authorisation of merger and acquisition transactions; and
- authorisation of major transactions.

BOARD MATTERS (cont'd)

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

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

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

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

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

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

	Board Meeting	Audit Committee	Nominating Committee	Remuneration Committee	General Meeting
Number of meetings held in FY2024	**4**	**2**	**1**	**1**	**1**
Name of Director			Number of meetings attended		
Koh Wee Seng	4	2*	1	1*	1
Koh Lee Hwee	4	2*	1*	1*	1
Ko Lee Meng	4	2	1*	1	1
Ong Tuen Suan	4	2	1	1	1
Goh Bee Leong	4	2	1	1	1
Tan Seng Chuan(1)	2	1	N.A.	N.A.	N.A.
Wong Soon Yum(2)	1	1	1	1	1

(1) *Mr Tan Seng Chuan was appointed as an Independent Director on 1 June 2024.*

(2) *Mr Wong Soon Yum retired as an Independent Director at the conclusion of the AGM held on 29 April 2024.*

* *By invitation.*

A formal Letter of Appointment has been issued to the current Non-Executive Directors, outlining their duties, responsibilities, and the Board's governance policies and practices. In accordance with best corporate governance practices, a formal Letter of Appointment will be provided to new Directors. This letter outlines the duties, responsibilities, and obligations of a Director concerning potential conflicts of interest, interested person transactions, and the disclosure of Director's interests. All Directors are required to disclose their business interests and any actual or potential conflicts of interest as soon as they become aware of them. In any situation where a conflict of interest arises with the Group, Directors will recuse themselves from discussions and decisions related to the matter.

BOARD MATTERS (cont'd)

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

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

All Directors are required to disclose any business interests or potential or actual conflicts of interest, either upon becoming aware of them or as soon as they arise. In the event of a conflict of interest involving the Group, the Director will promptly recuse themselves from any discussions or decision-making processes related to the matter.

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

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

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

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

Directors will also receive regular updates on key changes in relevant laws and regulations, emerging commercial risks, and evolving business conditions to support well-informed decision-making. All Directors have been briefed on the updated Code applicable to Annual Reports for financial years beginning on or after 1 January 2024. Additionally, the Company Secretary provided an update on recent changes to the Listing Manual, ensuring the Board remains informed of the Group's regulatory compliance processes. To further support Directors' development, the Company's external auditors, Ernst & Young LLP, regularly provide briefings on developments in financial reporting and governance standards. The external auditors also offer periodic updates to the AC on any changes to accounting standards and their potential impact on the Group's financial statements.

As the ability to commit sufficient time and attention to the Group's affairs is essential for the individual Director's contribution and performance, the Board has considered the number of listed directorships each of its Directors can hold to ensure Directors give sufficient time and attention to the affairs of the Company. As a guide, Directors should not have more than six (6) listed company board representations. None of the Directors of the Company sits on the boards of more than six (6) listed companies. The NC determines annually whether a director with other listed company board representations is able to and has been adequately carrying out his or her duties as a director of the Company. In FY2024, the NC has reviewed and is satisfied that where Directors have other listed company board representations, the Directors have been able to devote sufficient time and attention to the affairs of the Company to adequately carry out their duties as Directors of the Company.

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

BOARD MATTERS (cont'd)

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

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

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

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

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

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

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

BOARD COMPOSITION AND GUIDANCE

Principle 2: Strong and independence element on the Board

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

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

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

BOARD MATTERS (cont'd)

BOARD COMPOSITION AND GUIDANCE (cont'd)

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

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

(i) if he is employed by the issuer or any of its related corporations for the current or any of the past three (3) financial years;

(ii) if he has an immediate family member who is employed or has been employed by the issuer or any of its related corporation for the past three (3) financial years, and whose remuneration is determined by the remuneration committee of the issuer; or

(iii) if he has been a director of the issuer for an aggregate period of more than nine (9) years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer.

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

Executive Directors

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

Non-Executive Directors

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

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

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

BOARD MATTERS (cont'd)

BOARD COMPOSITION AND GUIDANCE (cont'd)

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

For FY2024, the Independent Directors (namely Mr Ong Tuen Suan, Ms Goh Bee Leong, and Mr Tan Seng Chuan) have confirmed that they or their immediate family members do not have any relationship with the Company or any of its related corporations, its five percent (5%) shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement with a view to the best interests of the Company, and do not fall under any of the circumstances pursuant to Rule 210(5)(d)(i) and (ii) of the Listing Manual of the SGX-ST.

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

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

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

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

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

BOARD MATTERS (cont'd)

BOARD COMPOSITION AND GUIDANCE (cont'd)

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

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

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

Age Group		
Age Group	Number of Directors	Percentage (%)
50 to 59	3	50%
60 to 69	2	33%
70 to 79	1	17%
Total	**6**	**100%**

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

Board Independence		
	Number of Directors	Percentage (%)
Non-Independent Director	3	50%
Independent Director	3	50%
Total	**6**	**100%**

BOARD MATTERS (cont'd)

BOARD COMPOSITION AND GUIDANCE (cont'd)

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

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

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

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

BOARD MATTERS (cont'd)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (cont'd)

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

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

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

BOARD MEMBERSHIP

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

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

Goh Bee Leong	Chairman	Independent Director
Ong Tuen Suan	Member	Lead Independent Director
Koh Wee Seng	Member	Executive Director

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

- reviewing, assessing, making recommendations to the Board on the appointment of all Directors, including making recommendations on the composition of the Board (taking into account Rule 210(5)(c) of the Listing Manual of the SGX-ST and Provisions 2.1 to 2.4 of the Code, progressive renewal of the Board, each Director's qualifications, competency, the number of other listed company board representations and whether he/she is independent);

- reviewing the structure, size and composition (including the skills, gender, age, qualification, experience and diversity) of the Board and Board Committees (taking into account Rule 210(5)(c) of the Listing Manual of the SGX-ST and Provisions 2.1 to 2.4 of the Code). The NC shall make recommendations to the Board with regard to any adjustments that may be deemed necessary;

- reviewing, assessing and recommending nominee(s) or candidate(s) for re-appointment or re-election to the Board and to consider his/her competencies, experience, knowledge, gender, age, skills in relation to the needs of the Board, commitment, contribution, performance and whether or not he/she is independent, will add diversity to the Board and will likely to have adequate time to discharge his/her duties;

- making plans for succession, in particular for the Chairman of the Board, the Directors, CEO and key management personnel ("**KMP**") of the Company;

BOARD MATTERS (cont'd)

BOARD MEMBERSHIP (cont'd)

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

- determining, on an annual basis, if a Director is independent bearing in mind the circumstances set forth in Rules 210(5)(d)(i), (ii), and (iii) of the Listing Manual of the SGX-ST and Provision 2.1 of the Code. If the NC determines that a Director, who has one or more relationships mentioned under Rules 210(5)(d)(i), (ii), and (iii) of the Listing Manual of the SGX-ST and Provision 2.1 of the Code, can be considered independent, the NC should provide its views to the Board for the Board's consideration. Conversely, the NC has the discretion to determine that a Director is non-independent even if the said Director does not fall under the circumstances set forth under Rules 210(5)(d)(i), (ii), and (iii) of the Listing Manual of the SGX-ST and Provision 2.1 of the Code. It shall also similarly provide its views to the Board for the Board's consideration;

- recommending Directors who are retiring by rotation to be put forward for re-election;

- deciding whether or not a Director is able to and has been adequately carrying out his/her duties as a Director of the Company, particularly when he/she has multiple board representations, and/or other principal commitments;

- recommending to the Board internal guidelines to address the competing time commitments faced by Directors who serve on multiple boards and the maximum number of listed company board representations which any Director may hold;

- assessing the effectiveness of the Board as a whole, and Board Committees and the contribution of each individual Director to the effectiveness of the Board;

- recommending to the Board the development of a performance evaluation framework and deciding how the performance of the Board may be evaluated and proposing objective performance criteria. The Chairman of the NC should act on the results of the performance evaluation, recommend areas that need improvement and, where appropriate, propose new members be appointed to the Board or seek the resignation of Directors, in consultation with the NC;

- recommending to the Board appropriate comprehensive induction training programmes for new Directors and to identify and develop training and professional development programmes for the Board to keep the Board apprised of relevant new laws, regulations and changing commercial risks, and assist with similar programme for the Board Committees; and

- reviewing and ensuring that there is a clear division of responsibilities between the Chairman and CEO of the Company.

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

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

BOARD MATTERS (cont'd)

BOARD MEMBERSHIP (cont'd)

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

The NC ensures that new directors are aware of their duties and obligations. Information in respect of the academic and professional qualifications, major appointments, and present and past directorships is set out in the "Board of Directors" section of this report. For FY2024, the Board is of the view that all Directors have been able to and have adequately carried out their duties as Directors notwithstanding their other listed company board representations and other principal commitments. Having reviewed each Director's attendance, participation, contribution, expertise and competing time commitments, the Board (with the NC's concurrence) is of the view that none of the Directors holds a significant number of directorships and other principal commitments that may impede his/her ability to discharge his/her duties. The Board further notes that none of the Directors hold six (6) or more listed company directorships. Further information on multiple directorships can be found under the section entitled "Board Matter – The Board's Conduct of Affairs" of this Annual Report

BOARD PERFORMANCE

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

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

For FY2024, the Directors participated in the evaluation by providing feedback to the NC in the form of completing a Board performance evaluation questionnaire which covers several parameters such as Board composition, conduct of meetings, Board process, Board accountability, risk management, measuring and monitoring performance as well as communication with shareholders. The assessment results are presented to the Board by the NC and follow-up actions are taken to address any areas for improvement.

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

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

The NC recommended to the Board that Ms Ko Lee Meng who is retiring pursuant to Regulation 104 of the Company's Constitution, be nominated for re-election as a Director at the forthcoming AGM. The NC has also recommended to the Board that Mr Tan Seng Chuan, who is retiring pursuant to Regulation 108 of the Company's Constitution, be nominated for re-election as Director at the forthcoming AGM. The Board has accepted the recommendations of the NC. More information on Ms Ko Lee Meng and Mr Tan Seng Chuan are set out under the section entitled "Board of Directors". The re-appointments of Ms Ko Lee Meng and Mr Tan Seng Chuan shall be subject to shareholders' approval at the forthcoming AGM.

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

The Company does not have any alternate Directors.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

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

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

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

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

- reviewing and submitting a general framework of remuneration for endorsement by the entire Board, which is used to determine the specific remuneration packages and terms of employment for each of the Directors (including the CEO), KMP and any other employees related to the Executive Directors and controlling shareholders of the Group which are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company;

- ensuring that a significant and appropriate proportion of Executive Directors' and KMP's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company;

- reviewing the remuneration of employees related to the Directors, CEO or substantial shareholders, if any, to ensure that their remuneration packages are in line with staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;

- ensuring that the remuneration of the Non-Executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities;

- ensuring that the contractual terms and any termination payments are fair to the individual and the Company;

- setting performance measures and determining targets for any performance-related pay schemes, as necessary, that are operated by the Company;

- reviewing and submitting its recommendations for endorsement by the entire Board, share-based incentives or awards or any long term incentive schemes which may be set up from time to time, in particular, to review whether Directors and KMP should be eligible for such schemes and also to evaluate the costs and benefits of such schemes and to do all acts necessary in connection therewith; and

- reviewing the ongoing appropriateness and relevance of the Company's remuneration policy (including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits-in-kind) and other benefit programmes (where appropriate).

REMUNERATION MATTERS (cont'd)

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (cont'd)

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

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

- that the remuneration packages should be comparable within the industry and in comparable companies and shall include a performance-related element coupled with appropriate and meaningful measures of assessing individual Director's and KMP's performance. A significant and appropriate proportion of Executive Directors' and KMP's remuneration should be structured so as to link rewards to corporate and individual performance;

- that the remuneration packages of employees related to Executive Directors and substantial or controlling shareholders of the Group are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibility;

- that the level and structure of remuneration should be aligned with the long-term interests and risk policies of the Company and Provisions 7.1 to 7.3 of the Code; and

- that the Company's obligations arising in the event of termination of the Executive Directors' and KMP's contracts of service contain fair and reasonable termination clauses.

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

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

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

REMUNERATION MATTERS (cont'd)

LEVEL AND MIX OF REMUNERATION

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

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

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

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

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

DISCLOSURE ON REMUNERATION

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

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

The amount and mix (in percentage terms) of the remunaration paid to Directors in FY2024 are set out below:

Name	Total Remuneration S$	Salary* %	Bonus and Profit Sharing %	Other Benefits %	Directors' Fees** %
Non-Executive Directors					
Ong Tuen Suan	79,262	–	–	–	100
Goh Bee Leong	69,322	–	–	–	100
Tan Seng Chuan(1)	38,590	–	–	–	100
Ko Lee Meng	35,000	–	–	–	100
Wong Soon Yum(2)	34,470	–	–	–	100
Executive Directors					
Koh Wee Seng	1,355,071	23	75	–	2(#)
Koh Lee Hwee	657,664	48	52	–	–

REMUNERATION MATTERS (cont'd)

DISCLOSURE ON REMUNERATION

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

* *Salary is inclusive of salary, allowances and Central Provident Fund contributions.*
** *Directors' fees, being the only remuneration component for Non-Executive Directors, are subject to approval of the shareholders of the Company at the forthcoming Annual General Meeting.*
(#) *The director's fee received at the subsidiary level is not subject to approval by the shareholders of the Company at the forthcoming Annual General Meeting.*
(1) *Mr Tan Seng Chuan was appointed as an Independent Director with effect from 1 June 2024.*
(2) *Mr Wong Soon Yum retired as an Independent Director on 29 April 2024.*

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

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

A breakdown of the level and mix of the remuneration payable to each top five (5) KMP for FY2024 are as follows:

		FY2024		
Remuneration Bands	**No. of KMP**	**Salary* (%)**	**Bonus and Profit Sharing (%)**	**Other Benefits (%)**
S$750,000 to below S$1,000,000	1	63	37	–
S$500,000 to below S$750,000	1	47	53	–
S$250,000 to below S$500,000	3	73	27	–

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

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

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

As a balanced approach, the Company has disclosed the total aggregate remuneration of the top five (5) KMP for FY2024, amounting to S$2,656,310. The Board believes this level of disclosure safeguards shareholders' interests while protecting the Company's commercial and operational stability.

REMUNERATION MATTERS (cont'd)

DISCLOSURE ON REMUNERATION (cont'd)

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

Mr Ng Sheng Tiong ("**Mr Ng**") is an Executive Director and Chief Executive Officer of World Class Global Pte. Ltd., a subsidiary of the Company. He is the husband of Ms Koh Lee Hwee and brother in-law of Mr Koh Wee Seng. Save as disclosed, there are no other employees of the Group who are substantial shareholders of the Group or are immediate family members of the Directors or the CEO or a substantial shareholder of the Group, and whose remuneration exceeds S$100,000 during FY2024.

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

Share-Based Incentive Plan

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

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

During FY2024, no shares were granted to its employees under the Performance Share Plan and the Subsidiary Performance Share Plan. No awards were granted to the Directors of the Group.

ACCOUNTABILITY AND AUDIT RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls to safeguard the interests of the company and its shareholders

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

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

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

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls to safeguard the interests of the company and its shareholders (cont'd)

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

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

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

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

For FY2024, the AC had discussed with the Management and the external auditors on significant issues and assumptions that impact the financial statements. Key audit matters ("**KAM**") were reported by the external auditors and is set out under the section entitled "Independent Auditor's Report – Key Audit Matters" of this Annual Report. The AC reviewed the KAM and concurred and agreed with the external auditor and management on their assessment, judgements and estimates on the significant matters reported by the external auditor.

The Board has received assurance from:

(a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and

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

AUDIT COMMITTEE

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

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

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

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

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

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

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

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

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

- reviewing with the external auditors the audit plan and their evaluation of the system of internal accounting controls, their audit report, their management letter and Management's response;

- reviewing and reporting to the Board on the adequacy and effectiveness of the Company's internal controls and risk management systems in relation to financial reporting and other financial-related risk and controls (and to the extent delegated to it by the Board), and ensuring compliance with accounting standards, SGX-ST and statutory/regulatory requirements;

- ensuring that the Company has programmes and policies in place to identify and prevent fraud;

- overseeing the establishment and operation of the whistleblowing process in the Company;

AUDIT COMMITTEE (cont'd)

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

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

Note:

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

AUDIT COMMITTEE (cont'd)

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

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

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

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

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

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

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

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

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

(a) the Company has procedures for raising such concerns to the AC Chairman and has an independent function comprising the AC Chairman who coordinates all investigations with the legal counsels and other affected areas, both internal and external to investigate whistleblowing reports made in good faith;

(b) the Company has clear channels through which staff and other persons may, in confidence, raise their concerns about possible improprieties, fraudulent activities or malpractices within the Company in a responsible and effective manner;

(c) the Company has arrangements and processes to facilitate independent investigation of such concerns and for appropriate follow-up action;

AUDIT COMMITTEE (cont'd)

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

(d) the Company has confidentiality clauses that protect identification of the whistleblower and ensures that the identity of the whistleblower is kept confidential; and

(e) the Company is committed to ensuring the protection of the whistleblower against any detrimental and unfair treatment, for reports made in good faith and without malice.

There were no reported incidents pertaining to whistle-blowing for FY2024.

SHAREHOLDERS RIGHTS AND ENGAGEMENT

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

Principle 12: Engagement with shareholders

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

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

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

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

SHAREHOLDERS RIGHTS AND ENGAGEMENT (cont'd)

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

Principle 12: Engagement with shareholders (cont'd)

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

All Directors, the Management, the Company Secretary, external auditors and legal advisors (if necessary) attend the general meetings of the Company. The procedures of the general meetings provide shareholders the opportunity to ask questions relating to each resolution tabled for approval. Shareholders are encouraged to provide their views on matters relating to the Company. All Directors attended the AGM held on 29 April 2024. The Company's external auditors, Ernst & Young LLP, were also present at the AGM and were available to assist the Directors in addressing any relevant queries by the shareholders relating to the conduct of the audit and the preparation and content of the auditor's report.

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

The forthcoming AGM to be held in respect of FY2024 ("**2025 AGM**"), will be convened and held physically at Aspial One, 55 Ubi Avenue 3 Level 1, Singapore 408864 on 28 April 2025. Shareholders will be able to raise questions and vote in person at the 2025 AGM. Arrangements relating to the attendance and voting at the 2025 AGM by shareholders or their duly appointed proxy(ies), are set out in the Notice of AGM and Proxy Form.

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

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

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

SHAREHOLDERS RIGHTS AND ENGAGEMENT (cont'd)

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

Principle 12: Engagement with shareholders (cont'd)

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

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

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

MANAGING STAKEHOLDER RELATIONSHIPS

Principle 13: Engagement with stakeholders

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

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

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

DEALING IN SECURITIES

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

In addition, the Company discourages the Directors, KMP and employees of the Group from dealing in the Company's securities on short term considerations. The Group confirmed that it adhered to its Code of Best Practice for FY2024.

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

INTERESTED PERSON TRANSACTIONS

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

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

Name of interested person	Nature of relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S$'000)
Corporate charges		
Aspial Lifestyle Limited and its subsidiaries ("**ALL Group**") AF Global Limited and its subsidiaries ("**AFG Group**")	An associate of the Company's controlling shareholder*	1,367
Exchange offer from Series 007 Notes and Series 009 Notes to Series 011 Notes		
AFG Group	An associate of the Company's controlling shareholder*	794
Mr Ng Sheng Tiong		397
Purchase of all ordinary shares in the capital of Niessing Group Pte. Ltd. from Aspial International Pte. Ltd.		
ALL Group	An associate of the Company's controlling shareholder*	18,000
Lease of premises		
AL Capital (Ubi) Pte. Ltd.	An associate of the Company's controlling shareholder*	485
Provision of interest free loan		
Kensington Village Pte. Ltd.	An associate of the Company's controlling shareholder*	904
Total		**21,947**

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

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

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

MATERIAL CONTRACTS

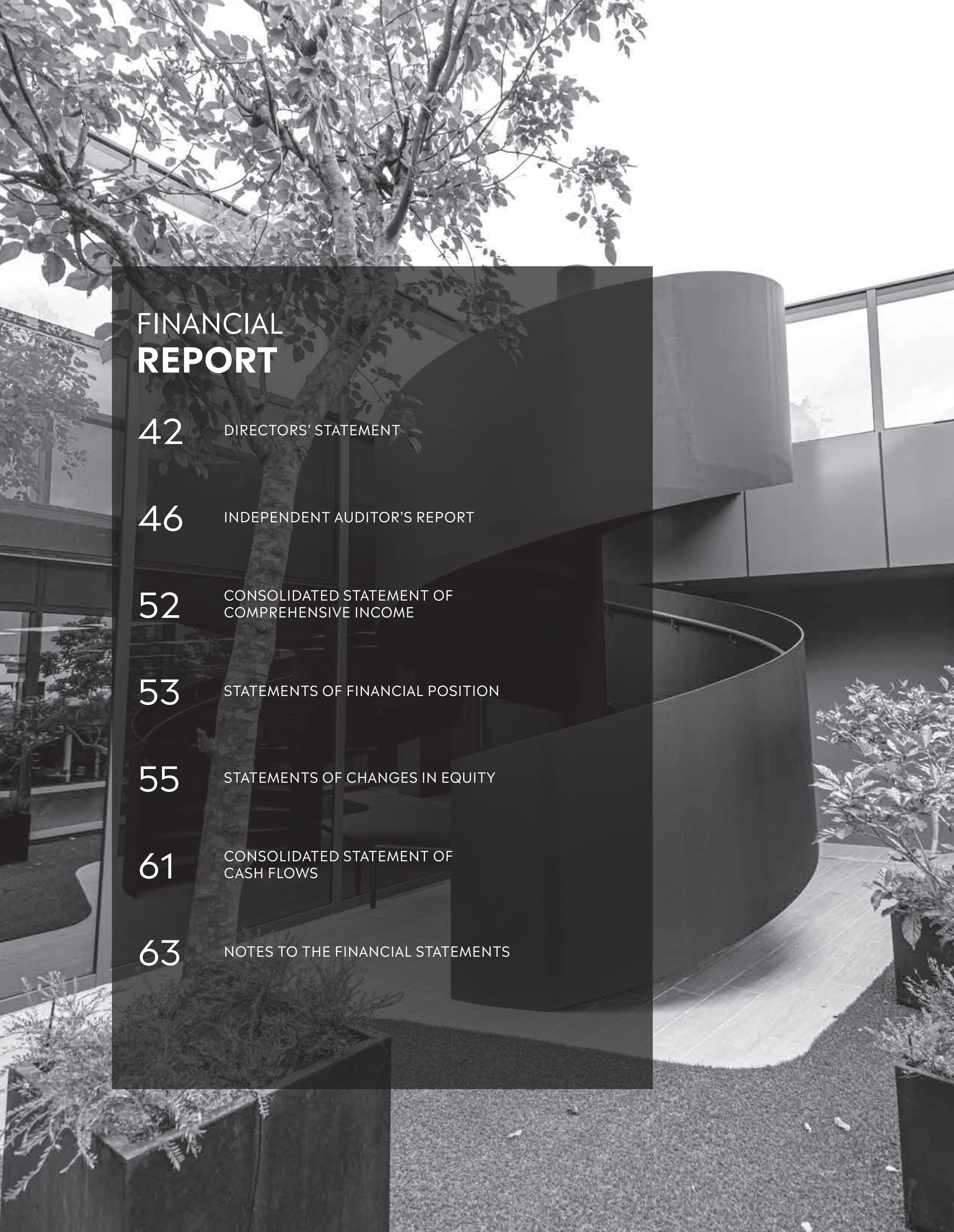
Saved as disclosed above in the section entitled “Interested Person Transactions” and in the financial statements of the Company, there were no material contracts of the Group involving the interest of the CEO, Directors or controlling shareholders subsisting at the end of FY2024 or have been entered into since the end of the previous financial year.

BOARD OF DIRECTORS

Name and Age of Director	Appointment Position	Date of first appointment as a Director	Date of last re-election as a Director	Length of Service as a Director (as at 31 December 2024)	Board Committee(s) Served on	Present Directorships in other Listed Companies	Past Directorships in listed companies held over the preceding three years (from 1 January 2022 to 31 December 2024)	Academic and Professional Qualifications
Koh Wee Seng 56	Executive Director and Chief Executive Officer	9 October 1989	29 April 2024	35 years 3 months	Nominating Committee (member)	Aspial Lifestyle Limited AF Global Limited	Nil	Bachelor of Business Administration, National University of Singapore
Koh Lee Hwee 58	Executive Director	15 August 1988	29 April 2024	36 years 5 months	Nil	Nil	Aspial Lifestyle Limited	Bachelor of Arts, National University of Singapore
Ko Lee Meng 63	Non-Executive and Non-Independent Director	1 May 1987	28 April 2023	37 years 8 months	Audit Committee (member) Remuneration Committee (member)	Aspial Lifestyle Limited	Nil	Bachelor of Arts, National University of Singapore
Ong Tuen Suan 59	Lead Independent Director	29 April 2023	29 April 2024	1 year 8 months	Audit Committee (Chairman) Nominating Committee (member) Remuneration Committee (member)	Nil	AF Global Limited	Bachelor of Economics, Monash University Fellow of CPA Australia
Goh Bee Leong 70	Independent and Non-Executive Director	31 October 2023	29 April 2024	1 year 2 months	Nominating Committee (Chairman) Audit Committee (member)	Nil	Aspial Lifestyle Limited Haw Par Healthcare Limited	Bachelor of Science (Pharmacy), University of Singapore

BOARD OF DIRECTORS (cont'd)

Name and Age of Director	Appointment Position	Date of first appointment as a Director	Date of last re-election as a Director	Length of Service as a Director (as at 31 December 2024)	Board Committee(s) Served on	Present Directorships in other Listed Companies	Past Directorships in listed companies held over the preceding three years (from 1 January 2022 to 31 December 2024)	Academic and Professional Qualifications
Tan Seng Chuan 69	Independent and Non-Executive Director	1 June 2024	Nil	7 months	Remuneration Committee (Chairman) Audit Committee (member)	Nil	Nil	Master in Science (Building Science), National University of Singapore Bachelor in Engineering (Civil), National University of Singapore Diploma in Building Science, National University of Singapore Chartered Engineer for Environmental and Water, Chartered Engineering Board, Singapore Honorary Fellow of the Institution of Engineers, Australia and Singapore



FINANCIAL **REPORT**

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Aspial Corporation Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024.

Opinion of the directors

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date, and

(b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Koh Wee Seng
Koh Lee Hwee
Ko Lee Meng
Ong Tuen Suan
Goh Bee Leong
Tan Seng Chuan (Appointed on 1 June 2024)

In accordance with Regulation 104, 105 and 108 of the Company's Constitution, and/or Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Ko Lee Meng and Tan Seng Chuan are eligible for re-election by the shareholders at the forthcoming annual general meeting (the "**AGM**"). Ko Lee Meng and Tan Seng Chuan had offered themselves for re-election as Directors of the Company.

Arrangements to enable directors to acquire shares or debentures

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

Directors' interest in shares or debentures

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

	Direct interest held by directors*			Other shareholdings in which directors are deemed to have an interest		
	1 January 2024 or date of appointment	31 December 2024	21 January 2025	1 January 2024 or date of appointment	31 December 2024	21 January 2025
The Company						
Aspial Corporation Limited						
Ordinary shares						
Koh Wee Seng	418,655,472	418,655,470	418,655,470	1,209,594,537	1,209,594,537	1,209,594,537
Koh Lee Hwee	30,890,888	30,890,888	30,890,888	1,247,707,314	1,250,248,306	1,250,248,306
Ko Lee Meng	33,639,865	33,639,865	33,639,865	1,205,041,757	1,205,041,757	1,205,041,757
Goh Bee Leong	58,575	75	75	–	–	–
Holding company						
MLHS Holdings Pte. Ltd.						
Ordinary shares						
Koh Wee Seng	1,410,000	1,410,000	1,410,000	–	–	–
Koh Lee Hwee	727,500	727,500	727,500	–	–	–
Ko Lee Meng	772,500	772,500	772,500	–	–	–
Subsidiaries						
WCL (QLD) Margaret St Pty. Ltd.						
Ordinary shares						
Koh Wee Seng	2,740,000	2,740,000	2,740,000	8,905,000	8,905,000	8,905,000
Koh Lee Hwee	–	–	–	10,275,000	10,275,000	10,275,000
Ko Lee Meng	685,000	685,000	685,000	8,905,000	8,905,000	8,905,000
Aspial Lifestyle Limited						
Ordinary shares						
Koh Wee Seng	109,156,853	184,050,089	184,050,089	1,012,396,513	1,321,021,513	1,321,021,513
Koh Lee Hwee	28,196,664	28,888,888	28,888,888	1,019,500,007	1,328,350,395	1,328,350,395
Ko Lee Meng	17,581,376	17,681,376	17,681,376	1,013,578,007	1,322,203,007	1,322,203,007
World Class Land Pte. Ltd.						
Ordinary shares						
Koh Wee Seng	250,000	250,000	250,000	4,500,000	4,500,000	4,500,000
Koh Lee Hwee	–	–	–	4,500,000	4,500,000	4,500,000
Ko Lee Meng	–	–	–	4,500,000	4,500,000	4,500,000
Associate						
AF Global Limited						
Ordinary shares						
Koh Wee Seng	8,629,075	8,629,075	8,629,075	441,857,365	441,857,365	441,857,365
Koh Lee Hwee	182,000	182,000	182,000	440,948,535	440,948,535	440,948,535
Ko Lee Meng	4,761,280	8,777,216	8,777,216	441,593,335	441,593,335	441,593,335

* Including interest in nominee account

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

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

At the beginning of the financial year or date of appointment, Koh Wee Seng, Koh Lee Hwee, Ko Lee Meng and Goh Bee Leong held medium-term notes and/or perpetual securities of the Company and its subsidiaries aggregating $40,000,000, $4,000,000, $6,500,000 and $1,250,000 respectively. As at the end of the financial year, Koh Wee Seng, Koh Lee Hwee, Ko Lee Meng and Goh Bee Leong held medium-term notes and/or perpetual securities aggregating $47,750,000, $3,750,000, $6,500,000 and $1,250,000 respectively. The medium-term notes aggregating to $250,000, $8,500,000 and $6,750,000 bear fixed interest rates of 6.05%, 6.25% and 6.50% per annum and are due in 2025, 2027 and 2025 respectively. The perpetual securities aggregating to $43,750,000 bear distribution rate of 6.50% per annum for the first 3 years (i.e. from (and including) the date of issuance to (but excluding) the step-up date), and a distribution rate of 6.70% per annum for the next 2 years (i.e. from (and including) the step-up date to (but excluding) the first reset date). If the Perpetual Securities are not redeemed on the first reset date (being the date falling 5 years from date of issuance), the distribution rate will be reset on the first reset date and every five years thereafter. Except for Koh Wee Seng who held medium-term notes and/or perpetual securities aggregating $50,750,000 as at 21 January 2025, there is no change in the medium-term notes and/or perpetual securities held by the other directors as at 21 January 2025.

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

Options

No options were issued by the Company during the financial year. As at 31 December 2024, there are no options on the unissued shares of the Company or any other body corporate which were outstanding.

Audit committee

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

(a) Reviewed the audit plans of the internal and external auditors of the Group and the Company, and reviewed the internal auditor's evaluation of the adequacy of the Company's system of controls and the assistance given by the Group and Company's management to the external and internal auditors;

(b) Reviewed the half year announcement and annual financial statements and the independent auditor's report on the annual financial statements of the Group and Company before their submission to the board of directors;

(c) Reviewed the effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the internal auditor;

(d) Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;

(e) Reviewed the independence and objectivity of the external auditor;

(f) Reviewed the nature and extent of non-audit services provided by the external auditor; and

(g) Recommended to the board of directors the external auditors to be nominated.

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

Auditor

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

On behalf of the Board of Directors:

Koh Wee Seng
Director

Koh Lee Hwee
Director

Singapore
4 April 2025

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.

	Note	Group 2024	Group 2023	Company 2024	Company 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 2024	Group 2023	Company 2024	Company 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.

	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* 2024	2023	*Real Estate* 2024	2023	*Retail* 2024	2023	*Total revenue* 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	Group 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	Group 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	Group 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	Group 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

<u>Assets pledged as security</u>

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).

<u>Impairment of assets</u>

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	Group 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	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 %	Proportion of ownership interest 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 %	Proportion of ownership interest 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	Group 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	Group 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

<u>Expected credit losses</u>

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

		Group		Company	
	Note	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 2024	Group 2023	Company 2024	Company 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	Group 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 2024	Group 2023	Company 2024	Company 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			2024
			Foreign exchange movement	Medium-term notes issuance fee	Amortisation of medium-term notes issuance fee	
	$'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					2023
			Foreign exchange movement	Acquisition of a subsidiary	Medium-term notes issuance fee	Amortisation of medium-term notes issuance fee	Exchange of perpetual securities	
	$'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	Group 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.

RE-ELECTION – APPENDIX 7.4.1

Pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the information as set out Appendix 7.4.1 relating to Ms Ko Lee Meng and Mr Tan Seng Chuan, being a Director who is retiring in accordance with the Company's Constitution and/or Rule 720(5) of the Listing Manual of the SGX-ST at the forthcoming AGM, is set out below:

Name of Directors	**Ms Ko Lee Meng**	**Mr Tan Seng Chuan**
Date of first appointment as a Director	1 May 1987	1 June 2024
Date of last re-appointment/ re-election as a Director (if applicable)	28 April 2023	N.A.
Age	63	69
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Ms Ko Lee Meng as the Non-Executive and Non-Independent Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration her qualifications, skills, expertise, past experiences and overall contribution in fulfilling her responsibilities. The Board considers Ms Ko to be non-independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.	The re-election of Mr Tan Seng Chuan as the Non-Executive and Independent Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, skills, expertise, past experiences and overall contribution in fulfilling his responsibilities. The Board considers Mr Tan to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
Whether appointment is executive, and if so, the area of responsibility	No	No
Job Title	Non-Executive and Non-Independent Director, a member of Audit and Remuneration Committees	Non-Executive and Independent Director, Chairman of Remuneration Committee and a member of Audit Committee

RE-ELECTION – APPENDIX 7.4.1

Name of Directors	Ms Ko Lee Meng	Mr Tan Seng Chuan
Professional qualifications	Bachelor of Arts, National University of Singapore	Master in Science (Building Science), National University of Singapore Bachelor in Engineering (Civil), National University of Singapore Diploma in Building Science, National University of Singapore Chartered Engineer for Environmental and Water, Chartered Engineering Board, Singapore Honorary Fellow of the Institution of Engineers, Australia and Singapore
Working experience and occupation(s) during the past 10 year	May 1987 to October 2015: Aspial Corporation Limited – Executive Director October 2015 to present: Aspial Corporation Limited – Non-Executive Director July 2008 to present: Aspial Lifestyle Limited – Non-Executive Director October 2015 to present: Global Premium Hotels Limited – Executive Director, Deputy Chairman and Chief Executive Officer	November 2017 to present: TEMBUSU Asia Consulting Pte Ltd – Managing Director August 2015 to October 2017: Ramboll Environ Singapore Pte Ltd – Regional Managing Director (Asia Pacific) January 2010 to February 2015: CH2M HILL Singapore Consulting Pte Ltd – Regional Director (Asia Pacific) Environmental Services Business Group June 2017 to July 2021: World Class Global Pte. Ltd. (formerly known as World Class Global Limited) - Independent Director

RE-ELECTION – APPENDIX 7.4.1

Name of Directors	Ms Ko Lee Meng	Mr Tan Seng Chuan
Shareholding interest in the listed issuer and its subsidiaries	**The Company** Direct Interest – 33,639,865 shares Indirect Interest – 1,205,041,757 shares **Subsidiaries of the Group** Aspial Lifestyle Limited Direct Interest – 17,681,376 shares Indirect Interest – 1,322,203,007 shares WCL (QLD) Margaret St Pty Ltd Direct Interest – 685,000 shares Indirect Interest – 8,905,000 shares	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng are siblings	No
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

Name of Directors	Ms Ko Lee Meng	Mr Tan Seng Chuan
Other principal commitments (including directorships) – Past, for the last 5 years	Gold Purple Pte. Ltd. GP Hotel Assets Pte. Ltd. GP Hotel Capital Pte. Ltd. GP Hotel Heritage Pte. Ltd. GP Hotel Investment Pte. Ltd. GP Hotel Ventures Pte. Ltd. LuxeSTYLE (Australia) Pty Ltd Maxi Cash (Georgetown) Sdn Bhd Maxi-Cash Melbourne (VIC) Pty Ltd Parc Sovereign Hotel Management Pte. Ltd. (struck off)	
Other principal commitments (including directorships) – Present	Aspial Lifestyle Limited* Aspial Corporation Limited* Aspial International Pte. Ltd. Aspial Investment Holding Pte. Ltd. Aspial Lifestyle Jewellery Group Pte. Ltd. Aspial Treasury Pte. Ltd. BU2 Services Pte. Ltd. Dynamic Project Management Services Pte. Ltd. Global Premium Hotels Limited Goldheart Jewelry Pte. Ltd. GP Hotel Equity Pte. Ltd. GP Hotel Management Pte. Ltd. JK (Farrer Park) Pte. Ltd. JK (Kallang Park) Pte. Ltd. Lee Hwa Jewellery Pte. Ltd. LuxeSTYLE (Malaysia) Sdn. Bhd. Maxi-Cash (Australia) Pty Ltd Maxi-Cash (Central 2) Pte. Ltd. Maxi-Cash (Central) Pte. Ltd. Maxi-Cash (Clementi) Pte. Ltd. Maxi-Cash (East 2) Pte. Ltd. Maxi-Cash (East) Pte. Ltd. Maxi-Cash (North East) Pte. Ltd.	TEMBUSU Asia Consulting Pte Ltd

RE-ELECTION – APPENDIX 7.4.1

Name of Directors	Ms Ko Lee Meng	Mr Tan Seng Chuan
	Maxi-Cash (North) Pte. Ltd. Maxi-Cash (West) Pte. Ltd. Maxi-Cash Assets Pte. Ltd. Maxi-Cash Capital Management Pte. Ltd. Maxi-Cash Capital Pte. Ltd. Maxi-Cash Financial Pte. Ltd. Maxi-Cash Group Pte. Ltd. Maxi-Cash International Pte. Ltd. Maxi-Cash Investment Holding Pte. Ltd. Maxi-Cash Jewellery Group Pte. Ltd. Maxi-Cash Property Pte. Ltd. Maxi-Cash Retail Pte. Ltd. Maxi-Cash Ventures Pte. Ltd. MC Client Service Pte. Ltd. MLHS Holdings Pte Ltd Pit-Stop Credit (SG) Pte. Ltd. World Class Developments (Bedok) Pte. Ltd. World Class Developments (Central) Pte. Ltd. World Class Developments (City Central) Pte. Ltd. World Class Developments (North) Pte. Ltd. World Class Developments Pte. Ltd. World Class Land Pte. Ltd. World Class Property (North) Pte. Ltd. ** Public listed company on SGX-ST*	

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any questions is "yes", full details must be given.

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

Name of Directors	Ms Ko Lee Meng	Mr Tan Seng Chuan
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgement against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

RE-ELECTION – APPENDIX 7.4.1

Name of Directors	Ms Ko Lee Meng	Mr Tan Seng Chuan
(f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:		

Name of Directors	Ms Ko Lee Meng	Mr Tan Seng Chuan
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

RE-ELECTION – APPENDIX 7.4.1

Name of Directors	Ms Ko Lee Meng	Mr Tan Seng Chuan
Disclosure applicable to the appointment of Director only.		
Any prior experience as a director of an issuer listed on the Exchange?	This relates to reappointment of Director.	This relates to reappointment of Director.
If yes, please provide details of prior experience.	N.A.	N.A.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A.	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.	N.A.

STATISTICS OF **SHAREHOLDINGS**

As at 1 April 2025

NO. OF ISSUE SHARES (EXCLUDING TREASURY SHARES AND SUBSIDIARY HOLDINGS)	: 2,219,779,158
NUMBER/PERCENTAGE OF TREASURY SHARES	: 18,855,215 (0.85%)
NUMBER OF SUBSIDIARY HOLDINGS HELD	: NIL
CLASS OF SHARES	: ORDINARY SHARES
VOTING RIGHTS (EXCLUDING TREASURY SHARES AND SUBSIDIARY HOLDINGS)	: ONE VOTE PER SHARE

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	185	6.36	7,197	0.00
100 – 1,000	124	4.27	64,303	0.00
1,001 – 10,000	1,300	44.72	4,092,081	0.19
10,001 – 1,000,000	1,255	43.17	91,681,791	4.13
1,000,001 & ABOVE	43	1.48	2,123,933,786	95.68
TOTAL	**2,907**	**100.00**	**2,219,779,158**	**100.00**

	Top Twenty Shareholders as at 1 April 2025	NO. OF SHARES	%
1	MLHS HOLDINGS PTE LTD	1,203,886,870	54.24
2	DBS NOMINEES PTE LTD	262,222,218	11.81
3	TAN SU LAN @ TAN SOO LUNG	108,350,118	4.88
4	UNITED OVERSEAS BANK NOMINEES PTE LTD	84,327,655	3.80
5	PHILLIP SECURITIES PTE LTD	74,153,657	3.34
6	CITIBANK NOMINEES SINGAPORE PTE LTD	67,249,880	3.03
7	NG SHENG TIONG	46,306,176	2.09
8	HSBC (SINGAPORE) NOMINEES PTE LTD	41,875,909	1.89
9	SING INVESTMENTS & FINANCE NOMINEES (PTE) LTD	40,000,000	1.80
10	KOH WEE SENG	36,632,781	1.65
11	TAN SU KIOK	35,104,000	1.58
12	OCBC SECURITIES PRIVATE LTD	17,836,492	0.80
13	TAN BOY TEE	11,845,526	0.53
14	LIM SENG KUAN	9,125,299	0.41
15	UOB KAY HIAN PTE LTD	8,701,875	0.39
16	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	6,798,218	0.31
17	DBS VICKERS SECURITIES (S) PTE LTD	6,671,649	0.30
18	TAN SU KIOK OR SIA LI WEI JOLIE (SHE LIWEI JOLIE)	5,631,533	0.25
19	CHEOK ENG SOON (SHI YONGSHUN)	5,530,763	0.25
20	YEO ENG CHING DANNY	4,420,800	0.20
		2,076,671,419	**93.55**

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

14.10% of the Company's shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual SGX-ST.

STATISTICS OF
SHAREHOLDINGS
As at 1 April 2025

SUBSTANTIAL SHAREHOLDERS
(As recorded in the Register of Substantial Shareholders)

		Direct	Deemed
1	MLHS Holdings Pte. Ltd.	1,203,886,870	–
2	Koh Wee Seng[(1)]	418,655,470	1,209,594,537
3	Koh Lee Hwee[(2)]	30,890,888	1,250,248,306
4	Ko Lee Meng[(3)]	33,639,865	1,205,041,757

Notes:

1 Mr Koh Wee Seng's direct interest derived from 36,632,781 held in his own name and 382,022,689 shares held in the name of nominee accounts. The deemed interest derived from 1,203,886,870 shares held by MLHS Holdings Pte. Ltd. and 5,707,667 shares held by his spouse.

2 Ms Koh Lee Hwee's direct interest derived from 30,890,888 shares held in the name of nominee accounts. The deemed interest derived from 1,203,886,870 shares held by MLHS Holdings Pte. Ltd. and 46,361,436 shares held by her spouse.

3 Ms Ko Lee Meng's direct interest derived from 33,639,865 shares held in the name of nominee accounts. The deemed interest derived from 1,203,886,870 shares held by MLHS Holdings Pte. Ltd. and 1,154,887 shares held by her spouse.

NOTICE OF
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**" or the "**Meeting**") of Aspial Corporation Limited (the "**Company**") will be held at Aspial One, 55 Ubi Avenue 3, Level 1, Singapore 408864 on Monday, 28 April 2025 at 4.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Independent Auditors' Report thereon.
(Resolution 1)

2. To re-elect Ms Ko Lee Meng who is retiring pursuant to Regulation 104 of the Company's Constitution. *[See Explanatory Note (i)]*
(Resolution 2)

3. To re-elect Mr Tan Seng Chuan who is retiring pursuant to Regulation 108 of the Company's Constitution. *[See Explanatory Note (ii)]*
(Resolution 3)

4. To approve the payment of Directors' fees of S$256,644 for the financial year ended 31 December 2024 (2023: S$266,413).
(Resolution 4)

5. To declare a final dividend of 0.30 Singapore cent per ordinary share (tax-exempt one-tier) for the financial year ended 31 December 2024.
(Resolution 5)

6. To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.
(Resolution 6)

7. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

8. **Authority to allot and issue new shares**

That pursuant to Section 161 of the Singapore Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

(a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) to be issued other than on a *pro-rata* basis to existing members of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (iii)]

(Resolution 7)

9. **Renewal of Share Purchase Mandate**

That for the purposes of Sections 76C and 76E of the Singapore Companies Act 1967, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in Appendix I to the Annual Report 2024 to members ("**Appendix I**"), in accordance with the "**Guidelines on Share Purchases**" set out in the Appendix I and this mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (iv)]

(Resolution 8)

10. **Authority to issue shares under the Aspial Performance Share Plan**

That pursuant to Section 161 of the Singapore Companies Act 1967, the Directors of the Company be and are authorised to grant awards in accordance with the provisions of the Aspial Performance Share Plan (the "**Plan**") and to allot and issue from time to time such number of fully-paid up shares as may be required to be allotted and issued pursuant to the vesting of the awards under the Plan, provided that the aggregate number of shares to be allotted and issued pursuant to the Plan on any date, when added to the number of new shares issued and issuable in respect of (a) all awards granted thereunder; and (b) all options or awards granted under any other share schemes of the Company then in force, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (v)]

(Resolution 9)

11. **Authority to issue shares under the Aspial Subsidiary Performance Share Plan 2022**

That pursuant to Section 161 of the Singapore Companies Act 1967, the Directors of the Company be and are authorised to offer and grant awards in accordance with the provisions of the Aspial Subsidiary Performance Share Plan 2022 (the "**Subsidiary Plan**") provided always that the aggregate number of Subsidiary Plan shares to be transferred pursuant to the Subsidiary Plan and any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total Subsidiary Plan shares held by the Company (or its subsidiaries) in that subsidiary or associated company as at the time of the award, provided always that no award may be made if the transfer of such Subsidiary Plan shares would result in that subsidiary or associated company ceasing to be a subsidiary or associated company, as the case may be, and provided also that subject to such adjustments as may be made to the Subsidiary Plan as a result of any variation in the capital structure of the relevant subsidiary or associated company, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date of which the next annual general meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (vi)]

(Resolution 10)

12. **Authority to issue shares under the Aspial Corporation Limited Scrip Dividend Scheme**

That pursuant to Section 161 of the Singapore Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to the Aspial Corporation Limited Scrip Dividend Scheme from time to time in accordance with the "Terms and Conditions of the Scrip Dividend Scheme" set out in pages 17 to 22 of the Circular to members dated 21 December 2011 and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (vii)]

(Resolution 11)

By Order of the Board

Lim Swee Ann
Company Secretary
Singapore
11 April 2025

Explanatory Notes:

(i) Ordinary Resolution 2 – Ms Ko Lee Meng will, upon re-election as a Director of the Company, remain as a Non-Executive Non-Independent Director and a member of the Audit and Remuneration Committees. She will not be considered independent pursuant to Rule 704(8) of the Listing Manual SGX-ST. Detailed information on Ms Ko can be found in the Annual Report 2024.

(ii) Ordinary Resolution 3 – Mr Tan Seng Chuan will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee. He is considered independent pursuant to Rule 704(8) of the Listing Manual SGX-ST. Detailed information on Mr Tan can be found in the Annual Report 2024.

(iii) Ordinary Resolution 7 in item 8 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law or the SGX-ST Mainboard Listing Manual to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro-rata basis to existing members of the Company.

For determining the aggregate number of Shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution 7 is passed after adjusting for (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution 7 is passed; and (ii) any subsequent bonus issue, consolidation or subdivision of Shares.

(iv) Ordinary Resolution 8 in item 9 above, if passed, will empower the Directors of the Company effective until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price as defined in Appendix I. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Company and its Subsidiaries for the financial year ended 31 December 2024 are set out in greater detail in Appendix I.

(v) Ordinary Resolution 9 in item 10 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to grant awards under the Plan in accordance with the provisions of the Plan and to issue from time to time such number of fully-paid up shares as may be required to be allotted and issued pursuant to the vesting of the awards under the Plan subject to the maximum number of shares prescribed under the terms and conditions of the Plan. The aggregate number of shares which may be issued pursuant to the Plan is limited to fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

(vi) Ordinary Resolution 10 in item 11 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to offer and grant awards in accordance with the provisions of the Subsidiary Plan.

(vii) Ordinary Resolution 11 in item 12 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or when such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company from time to time pursuant to the Aspial Corporation Limited Scrip Dividend Scheme.

Notes:

(1) The Annual General Meeting ("**AGM**") will be held, in a **wholly physical format**, at 55 Ubi Avenue 3 Level 1 Singapore 408864 on Monday, 28 April 2025 at 4.00 p.m.. **There will be no option for members of the Company ("Members") to participate virtually.** A printed copy of this notice of AGM (the "**Notice**") will be sent to the members. Printed copies of the Company's annual report ("**AR**") and Appendix I in relation to the Proposed Renewal of the Shares Purchase Mandate will not be sent to members, instead, it will be sent to members by electronic means via publication on the Company's website at the URL https://www.aspial.com/investor-relations and made available on the SGXNet at the URL https://www.sgx.com/securities/company-announcements. Members have the right to elect whether to receive the AR and Appendix I in physical copies by completing the Request Form sent together with the Notice. Please refer to and read the instructions set out in the Request Form carefully.

2. Members (including Central Provident Fund Investment Scheme investors ("**CPFIS Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**")) may participate in the AGM by:

   (a) attending the AGM in person;

   (b) voting at the AGM

      (i) themselves personally; or

      (ii) through their duly appointed proxy(ies).

   CPFIS Investors and SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit votes by 5.00 pm on 17 April 2025, being seven (7) working days prior to the date of the AGM.

   Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home and consider appoint a proxy(ies) to attend the Meeting. We encourage members to mask up when attending the AGM.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint it authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

   Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Singapore Companies Act 1967.

5. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.

   If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. In the absence of specific directions, the Chairman of the Meeting will vote or abstain as he/she may think fit, as he/she will on any other matter arising at the AGM.

6. The Chairman of the AGM, as proxy, need not be a member of the Company.

7. The instrument appointing the Chairman of the AGM as proxy must be submitted to the Company in the following manner:

   (a) if submitted by post, to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (b) if submitted electronically, be submitted via email to the Company at the email: AspialAGM@aspial.com

   in either case, by **4.00 p.m. on 25 April 2025** (being not less than seventy-two (72) hours before the time for holding the AGM.

   A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

8. The AR and the Appendix I to the Notice of AGM dated 11 April 2025 in relation to the Proposed Renewal of the Share Purchase Mandate ("**Share Purchase Mandate**") may be accessed at the Company's website as follows:

   (a) the AR may be accessed at the URL https://www.aspial.com/investor-relations or by clicking on the hypelinks "**Annual Report 2024**"; and

   (b) the Share Purchase Mandate may be accessed at the URL https://www.aspial.com/investor-relations or by clicking on the hypelinks "**Share Purchase Mandate**"

9. Submission of Questions In Advance

Members may submit their questions in relation to the resolutions of the AGM by:

(a) email to: AspialAGM@aspial.com; or

(b) post to the address at registered office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896

All questions must be submitted within 7 calendar days from the date of this Notice of AGM, i.e. by **4.00 p.m.** on **18 April 2025**.

The Company will endeavor to address questions which are substantial and relevant questions received from members who are verified against the Depository or the Register of Members. The Company's responses to members' questions will be posted on the SGXNet at URL https://www.sgx.com/securities/company-announcements not later than 48 hours before the closing date an time for the lodgement of the Proxy Forms, i.e. by 23 April 2025. Where substantial and relevant questions are unable to be answered prior to the AGM, the Company will address them at the AGM.

Verified members and proxy(ies) attending the Physical Meeting will be able to ask questions in person at the AGM venue. The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGXNet and the Company's website and the minutes will include the responses to the questions referred to above.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representatives(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representatives(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representatives(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ASPIAL CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 197001030G)

PROXY FORM

IMPORTANT:
1. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967) may appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

I/We ______________________ (NRIC/Passport/Company Registration Number) ______________

of ____ (Address)
being a *member/members of Aspial Corporation Limited (the "**Company**"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting ("**AGM**") of the Company to be held at Aspial One, 55 Ubi Avenue 3, Level 1, Singapore 408864 on Monday, 28 April 2025 at 4.00 p.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for, against or abstain the Resolutions to be proposed at the Meeting as hereunder indicated. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

The ordinary resolutions put to the vote at the AGM shall be decided by way of poll. If you wish to exercise all your votes "For" or "Against", or "Abstain", please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" for each Resolution in the boxes provided as appropriate.

** Delete where inapplicable*

No.	Resolutions relating to:	Number of Votes		
		For	Against	Abstain
	ORDINARY BUSINESS			
1	Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Independent Auditors' Report thereon			
2	To re-elect Ms Ko Lee Meng, a Director retiring by rotation pursuant to Regulation 104 of the Company's Constitution			
3	To re-elect Mr Tan Seng Chuan, a Director retiring by rotation pursuant to Regulation 108 of the Company's Constitution			
4	Approval of the Directors' fees of S$256,644 for the financial year ended 31 December 2024			
5	Declaration of First and Final Tax-exempt (one-tier) Dividend			
6	Re-appointment of Messrs Ernst & Young LLP as Auditors			
	SPECIAL BUSINESS			
7	Authority to allot and issue new shares			
8	Renewal of Share Purchase Mandate			
9	Authority to issue shares under the Aspial Performance Share Plan			
10	Authority to issue shares under the Aspial Subsidiary Performance Share Plan			
11	Authority to issue shares under the Aspial Corporation Limited Scrip Dividend Scheme			

Dated this ______________ day of ________ 2025

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

____
Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

IMPORTANT: Please read notes on the reverse

Notes to the Proxy Form:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 (the "**Companies Act**") a member entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

2. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

3. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

4. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediaries is entitled to appoint more than two proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such a person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.

7. The instrument appointing a proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

   (a) if sent personally or by post, to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (b) if submitted by email, be received by the Company at AspialAGM@aspial.com

   in either case, by **4.00 p.m.** on **25 April 2025** being not less than seventy-two (72) hours before the time appointed for holding the AGM (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

8. Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be for, against or abstain the Resolutions as set out in the Notice of AGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the AGM.

9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.

11. An investor who buys shares using CPF monies ("**CPF Investor**") and/or SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

12. The appointment of a proxy(ies) shall not preclude a member from attending, speaking and voting in person at the AGM. If a member attends the AGM in person, the appointment of a proxy(ies) shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy(ies) to the AGM.

PERSONAL DATA PRIVACY:

By submitting this Proxy Form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 11 April 2025.

ASPIAL CORPORATION LIMITED
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Singapore 408864
Tel: 6281 4218
Email: info@aspial.com