

HONG LEONG FINANCE LIMITED

Co. Reg. No. 196100003D
(Incorporated in the Republic of Singapore)

Minutes of the 65th Annual General Meeting (“**AGM**” or the “**Meeting**”) of HONG LEONG FINANCE LIMITED (“**HLF**” or the “**Company**”) held at M Hotel, Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 on Thursday, 24 April 2025 at 10.30 a.m.

Present:

Board of Directors : Mr Kwek Leng Beng
(Executive Chairman and Managing Director)

Mr Peter Chay Fook Yuen
(Lead Independent Director
Chairman of the Audit Committee,
the Remuneration Committee and
the Hong Leong Finance Share Option Scheme 2001
Committee)

Mr Tan Tee How
(Independent Director,
Chairman of the Board Risk Committee)

Ms Tan Siew San
(Independent Director,
Chairman of the Nominating Committee)

Mr Kevin Hangchi
(Non-executive Non-independent Director,
Chairman of the Board Sustainability Committee)

Mr Christian de Charnace
(Independent Director)

Mr Clarence Yeo Gek Leong
(Independent Director)

Ms Jeann Low Ngiap Jong
(Independent Director)

Mr Kwek Leng Peck
(Non-executive Non-independent Director)

Mr Kwek Leng Kee
(Non-executive Non-independent Director)

Shareholders and proxies : As per attendance list

Senior Management : As per attendance list

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In Attendance: : Company Secretary
Ms Jaslin Ng Siew Ping

By Invitation : Auditors – KPMG LLP
Mr Tan Chun Wei (Chen Junwei)
Ms Chiew Jie Qi

Independent Scrutineers – TS Tay Public
Accounting Corporation
Mr Andrew Teoh

1. COMMENCEMENT OF MEETING

- 1.1 The Chairman welcomed the shareholders to the AGM of the Company. He informed shareholders that they would be able to vote on the AGM resolutions once the AGM formally commenced and voting would close after the Question and Answer (“Q&A”) session.
- 1.2 The Chairman informed the Meeting that as at 10 April 2025, being the cut-off date for shareholders to submit questions relating to the Company’s Annual Report 2024 (“AR”), the Company had received questions from a shareholder and the Securities Investors Association (Singapore), and the Company’s responses to the questions raised had been published on its corporate website and the website of Singapore Exchange (“SGX”) on 17 April 2025. Shareholders would also be invited to raise questions at the AGM during the Q&A session after all the resolutions had been proposed at the AGM.
- 1.3 As a quorum was present, the Chairman called the Meeting to order and introduced the members of the Board of Directors (the “Board”) present at the Meeting. The President, Mr Ang Tang Chor, the Chief Financial Officer (“CFO”), Ms Joan Yeo, members of the Senior Management team, the Company Secretary and representatives of the Company’s auditors, KPMG LLP (“KPMG”), were also in attendance at the Meeting.

2. NOTICE

The Notice convening the Meeting (“AGM Notice”), which had been sent to all shareholders and was also published on the Company’s corporate website and SGX website, was taken as read.

3. PRESENTATION BY THE CFO

- 3.1 The Chairman called upon the CFO to give a general overview of the financial performance of the Company for the financial year ended 31 December (“FY”) 2024 (the “Financial Performance”).
- 3.2 The CFO gave a presentation on the Financial Performance. A copy of her presentation slides which is annexed to these minutes as ‘Annexure A’ was released via SGXNet after the Meeting on 24 April 2025, and uploaded on the Company’s corporate website.
- 3.3 The Chairman thanked the CFO for her presentation.

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4. VOTING

- 4.1 The Chairman informed that all resolutions tabled at the Meeting would be voted by poll in accordance with the Listing Manual of Singapore Exchange Securities Trading Limited and the Company's Constitution.
- 4.2 He also informed the Meeting that he had been appointed by numerous shareholders as their proxy and would be voting on all the resolutions in accordance with their specific instructions. He would also be proposing all the resolutions put forth at the AGM.
- 4.3 The Company had appointed Trusted Services Pte Ltd as the polling agent and TS Tay Public Accounting Corporation as the independent scrutineers. The Chairman advised that the Scrutineer had supervised and verified the counting of the votes of valid proxy forms submitted by shareholders. The Scrutineer would verify the votes cast by shareholders during the AGM.
- 4.4 The Chairman informed shareholders that voting had commenced and that they could cast their votes during the AGM until three minutes after the end of the Q&A session.

ORDINARY BUSINESS:

5. **ORDINARY RESOLUTION 1** **DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR FY 2024 AND THE AUDITORS' REPORT THEREON**

- 5.1 The Chairman informed that Resolution 1 was to receive the Directors' Statement, Audited Financial Statements and the Auditors' Report thereon for FY 2024. The AR had been published on the Company's corporate website and on SGX website.
- 5.2 He proposed the following motion:

"That the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries for FY 2024 together with the Auditors' Report thereon be and are hereby received."

6. **ORDINARY RESOLUTION 2** **FINAL DIVIDEND**

The Chairman proposed the following motion:

"That a final one-tier tax exempt dividend of 10 cents per share in respect of FY 2024 as recommended by the Directors be and is hereby declared for payment on 22 May 2025 to the shareholders registered on 6 May 2025."

7. **ORDINARY RESOLUTION 3** **DIRECTORS' FEES**

The Chairman proposed the following motion:

"That the Directors' Fees of \$1,730,500 for FY 2024 be and are hereby approved."

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8. **ORDINARY RESOLUTIONS 4(a), 4(b), 4(c), 4(d)** **RE-ELECTION OF DIRECTORS**

8.1 The Chairman informed that Mr Kwek Leng Peck, Mr Tan Tee How, Mr Clarence Yeo Gek Leong, and himself, collectively, the “**Retiring Directors**” would retire as Directors by rotation in accordance with the Company’s Constitution at the AGM. The Retiring Directors, being eligible, had offered themselves for re-election. Information on the Retiring Directors could be found under the sections on ‘Board of Directors’ and ‘Additional Information on Directors Seeking Re-election’ in the AR as well as under notes 3 to 6 of the AGM Notice. The Nominating Committee, with the Chairman abstaining in respect of his own re-election, had recommended the re-election of these Retiring Directors.

8.2 As mentioned under paragraph 4.2 above, the Chairman would be proposing all the resolutions put forth at the AGM. Accordingly, he proposed the following motions:

- (a) “That Mr Kwek Leng Beng who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company.”
- (b) “That Mr Kwek Leng Peck who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company.”
- (c) “That Mr Tan Tee How who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company.”
- (d) “That Mr Clarence Yeo Gek Leong who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company.”

9. **ORDINARY RESOLUTION 5** **RE-APPOINTMENT OF AUDITORS**

9.1 The Chairman informed that the Audit Committee had recommended the re-appointment of KPMG as Auditors and KPMG had expressed their willingness to be re-appointed.

9.2 The Chairman proposed the following motion:

“That KPMG LLP, Public Accountants and Chartered Accountants, be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS:

10. **ORDINARY RESOLUTION 6** **AUTHORITY FOR DIRECTORS TO ISSUE SHARES AND/OR MAKE OR GRANT OFFERS, AGREEMENTS OR OPTIONS PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

10.1 The Chairman informed that Resolution 6 would empower the Directors from the date of this Meeting until the next AGM to issue shares or grant Instruments that might require shares to be issued up to a number not exceeding 50% of the total number of issued

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shares of the Company, with a limit of 10% for any issue of shares not made on a *pro rata* basis to shareholders. This authority will expire at the next AGM, unless revoked or varied at a general meeting.

10.2 The Chairman proposed the following motion:

“That authority be and is hereby given to the Directors to:

- (a) (i) issue shares in the capital of 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) 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 may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution is in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 50% of the total number of issued shares of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 10% of the total number of issued shares of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares of the Company shall be based on the total number of issued shares of the Company at the time this Ordinary Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time this Ordinary Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of Section 161 of the Companies

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Act 1967 of Singapore, the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution for the time being of the Company; and

- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next annual general meeting (“AGM”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

11. ORDINARY RESOLUTION 7

AUTHORITY FOR DIRECTORS TO OFFER AND GRANT OPTIONS TO ELIGIBLE PARTICIPANTS UNDER THE HONG LEONG FINANCE SHARE OPTION SCHEME 2001 (THE “SOS”) OTHER THAN PARENT GROUP EMPLOYEES AND PARENT GROUP NON-EXECUTIVE DIRECTORS AND TO ISSUE SHARES IN ACCORDANCE WITH THE PROVISIONS OF THE SOS

11.1 The Chairman informed that Resolution 7 would empower the Directors to offer and grant options to eligible participants under the SOS other than Parent Group Employees and Parent Group Non-Executive Directors and to issue shares pursuant to the exercise of such options subject to such limits as prescribed in the SOS.

11.2 The Chairman reminded shareholders on the voting restrictions pursuant to Rule 859 of the Listing Manual of SGX-ST. Shareholders who were eligible to participate in the SOS and were not Parent Group Employees or Parent Group Non-Executive Directors, must not vote on this resolution unless they were acting as proxies for shareholders who did not have any personal interest in this resolution and who had given specific instructions on how their votes were to be cast.

11.3 The Chairman proposed the following motion:

“That approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Hong Leong Finance Share Option Scheme 2001 (the “SOS”) to eligible participants under the SOS other than Parent Group Employees and Parent Group Non-Executive Directors (each as defined under the terms of the SOS) and to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of the options granted under the SOS, provided that the aggregate number of shares to be issued pursuant to the SOS shall not exceed 15% of the total number of issued shares of the Company from time to time.”

12. Q&A SESSION

As all the Resolutions had been proposed, the Chairman proceeded to take questions from the shareholders and/or their proxies. A summary of the questions and answers is set out below:

12.1 Shareholder A referred to the CFO’s earlier presentation and noted the Company’s prudent management on cost and strategic growth initiatives. He noted that the Company’s share price had remained flat for many years. He further noted the evolving political landscape, particularly the potential challenges stemming from the US President Trump administration and enquired if the Company had foreseen any opportunities arising from the current environment, and whether they would align with the Company’s strategic growth plans.

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- 12.1.1 The CFO thanked the shareholder for the question. She said that over the years, HLF had maintained a proven track record of profitability even through challenging periods such as during the COVID-19 pandemic and various business cycles. As a predominantly traditional financial institution supported by a strong network of 28 branches, the Company continued to earn customers' trust through its commitment to personalised service. To drive strategic growth, the Company remained focused on meeting the evolving needs of its customers and its strategic positioning in the digital landscape of the business environment. In line with this strategy, the Company has embarked on a digital transformation roadmap, with Phase 1 of HLF Digital successfully launched in 2024. HLF was encouraged by the strong customer adoption of this digital channel, and moving forward, the Company would continue with a phased approach to expand its digital offerings, enhance its product suite, and improve customer outreach through the digital channels, in complement with its personalised service offered at branches.
- 12.2 The same shareholder commented that there would be opportunities for the Company to grow its business, but it remained to be seen whether HLF would be able to take some risk and strategise effectively to capitalise on them. Moving on to his next question, he noted that most companies included a resolution on share buyback but this resolution was not presented at HLF's AGM, and he inquired the reason thereof.
- 12.2.1 In response, the President said that unlike the local banks, HLF, being a finance company, was not allowed to buy back its own shares under the Finance Companies Act 1967 ("**FCA**").
- 12.3 Shareholder B shared Shareholder A's concerns on the lackluster performance of HLF's share price, in spite of the Company's sterling results for FY 2024. He noted that with a net asset value of \$4.70, HLF's share price had underperformed, trading around \$2.50 for the past three years. As the Company was restricted under the FCA to implement a share buyback scheme, he hoped that the Board could explore alternative measures to enhance shareholder value, including the possibility of a bonus issue to shareholders, while maintaining the current dividend rate.
- 12.3.1 In addressing the shareholder's concern, the Chairman said that whilst the Company's scope of activities was restricted under the FCA, he reassured shareholders that the Board and Management would do their best to bring the Company forward and enhance shareholder value. He said that currently, there were only three finance companies in Singapore including the Company. He believed that it would take some time for the FCA to be amended. In the meantime, he said that Management would continue to explore various ideas and plans to unlock shareholder value, which plans were currently under review and could not be shared with shareholders at this point.
- 12.4. With the establishment of the new Johor-Singapore Special Economic Zone ("**SEZ**"), Shareholder C inquired about the impact to the Company's business. He believed that many small and medium enterprises ("**SMEs**") might relocate to Johor, including some of the Company's customers, and they might have obtained loans from the local finance companies based there. As such, he would like to know the measures the Company would take to address this.
- 12.4.1 In response, the Chairman reiterated that the Company was restricted under the FCA in its scope of activities. Nonetheless, Management would strive its best to take opportunities where possible within the confines of the FCA.

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- 12.4.2 The President added that, as a finance company, HLF was unable to conduct business outside of Singapore. However, with the establishment of the SEZ, the Company was cognizant that some SMEs might begin doing business in Malaysia. This presented an opportunity for the Company to support these SMEs by providing financing to them in Singapore, denominated in SGD. This would allow SMEs to potentially expand some of their business operations into Malaysia, without the need for additional financing arrangements in Malaysia or Johor itself. This would be a valuable opportunity for HLF to support the growth of these SMEs and at the same time, expand the Company's business with SMEs.
- 12.5 Shareholder A queried if there were plans to explore converting the Company to a bank, and if not, what factors might be holding back such a transition.
- 12.5.1 In response, the Chairman reiterated that HLF was under the supervision of the Monetary Authority of Singapore (“**MAS**”) and that any actions or plans that HLF hoped to undertake would require prior approval of the MAS. Nevertheless, as mentioned earlier, the Chairman reassured shareholders that Management would continue to explore various strategies to unlock shareholder value, and share with shareholders the plans when they are ready. In the meantime, he urged shareholders to be patient.

13. POLLING

- 13.1 As all the items of the agenda in the AGM Notice had been dealt with, the Chairman reminded the shareholders to cast their votes on the Resolutions, if not already done so.
- 13.2 Voting on the Resolutions closed three minutes from the end of the Q&A session and the poll voting results, duly verified, were set out below:

Ordinary Business – Ordinary Resolutions					
Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 1 Receipt of the Directors' Statement, Audited Financial Statements and the Auditors' Report thereon	240,397,876	240,357,676	99.98%	40,200	0.02%

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Ordinary Business – Ordinary Resolutions (cont'd)					
Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Resolution 2</u> Declaration of a Final Dividend	240,384,733	240,370,533	99.99%	14,200	0.01%
<u>Resolution 3</u> Approval of Directors' Fees	240,160,391	239,131,021	99.57%	1,029,370	0.43%
<u>Resolution 4(a)</u> Re-election of Mr Kwek Leng Beng as Director	232,076,992	232,009,291	99.97%	67,701	0.03%
<u>Resolution 4(b)</u> Re-election of Mr Kwek Leng Peck as Director	238,297,400	238,160,333	99.94%	137,067	0.06%
<u>Resolution 4(c)</u> Re-election of Mr Tan Tee How as Director	238,747,759	238,624,189	99.95%	123,570	0.05%
<u>Resolution 4(d)</u> Re-election of Mr Clarence Yeo Gek Leong as Director	238,740,759	238,613,989	99.95%	126,770	0.05%
<u>Resolution 5</u> Re-appointment of KPMG LLP as Auditors	238,717,217	238,591,614	99.95%	125,603	0.05%

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Special Business – Ordinary Resolutions					
Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Resolution 6</u> Authority for Directors to issue shares and/or make or grant offers, agreements or options pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of SGX-ST	238,752,759	237,785,947	99.60%	966,812	0.40%
<u>Resolution 7</u> Authority for Directors to offer and grant options to eligible participants under the SOS other than Parent Group Employees and Parent Group Non-Executive Directors and to issue shares in accordance with the provisions of the SOS	229,322,438	225,680,598	98.41%	3,641,840	1.59%

13.3 Based on the poll voting results, the Chairman declared each of all the Ordinary Resolutions tabled at the Meeting carried by a majority vote.

14. CONCLUSION

The Chairman, on behalf of the Board, thanked the shareholders for their attendance at the AGM and support for the Company. He declared the Meeting closed at 11.15 a.m.

Read and signed as correct

(signed by Mr Kwek Leng Beng)

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Chairman



'Annexure A'

HONG LEONG FINANCE

The SME Specialist

65th Annual General Meeting

Financial Highlights 2024

24 April 2025



豐隆金融有限公司

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Financial Performance 2024

	2024	2023	Y-o-Y
	(\$m)	(\$m)	(%)
Net interest income	225.1	202.2	11.3
Non interest income	8.2	10.1	(18.5)
Operating income	233.3	212.3	9.9
Operating expenses	(108.8)	(104.9)	3.7
Operating profit before allowances	124.5	107.4	15.9
Allowances	0.3	4.6	(93.9)
Income tax expense	(20.7)	(18.6)	10.9
Net attributable profit	104.1	93.4	11.5

❖ Achieved strong net profit at \$104.1 million, rose 11.5% y-o-y, driven by the expanded net interest margin at 1.6% on the growth of asset yields and moderated funding cost.

EPS: 23.20 cents (2023: 20.82 cents)



HONG LEONG FINANCE

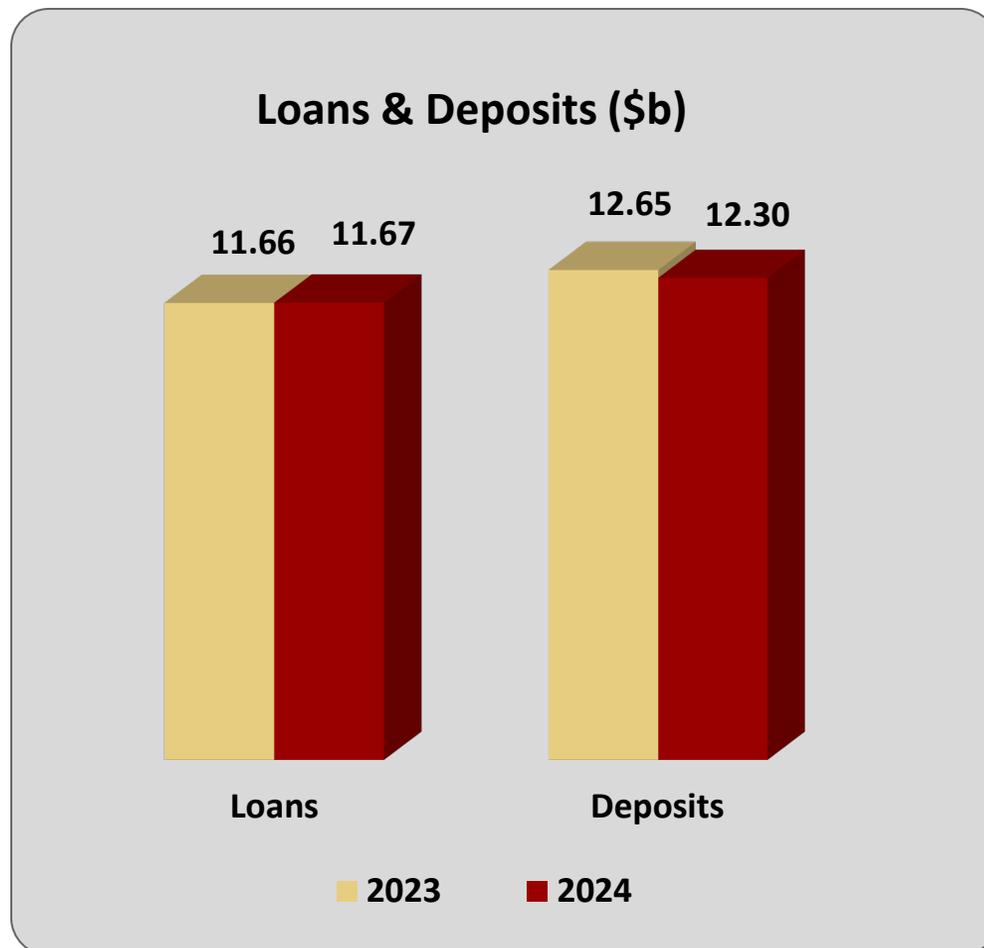
Balance Sheet Position

	2024 (\$b)	2023 (\$b)	Y-o-Y (%)
Total Assets	14.6	15.0	(2.2)
Total Liabilities	12.5	12.9	(2.9)
Net Assets/ Equity	2.1	2.1	2.3

- ❖ Strong balance sheet with robust capital adequacy ratio and minimum liquid asset well above regulatory requirements to support lending activities and liquidity buffer.
- ❖ Stable funding base, comprising 84% from customer deposits and 14% from equity.
- ❖ Enhanced Net assets value per share at \$4.70 (Dec 2023: \$4.59).



Customer Loans and Deposits

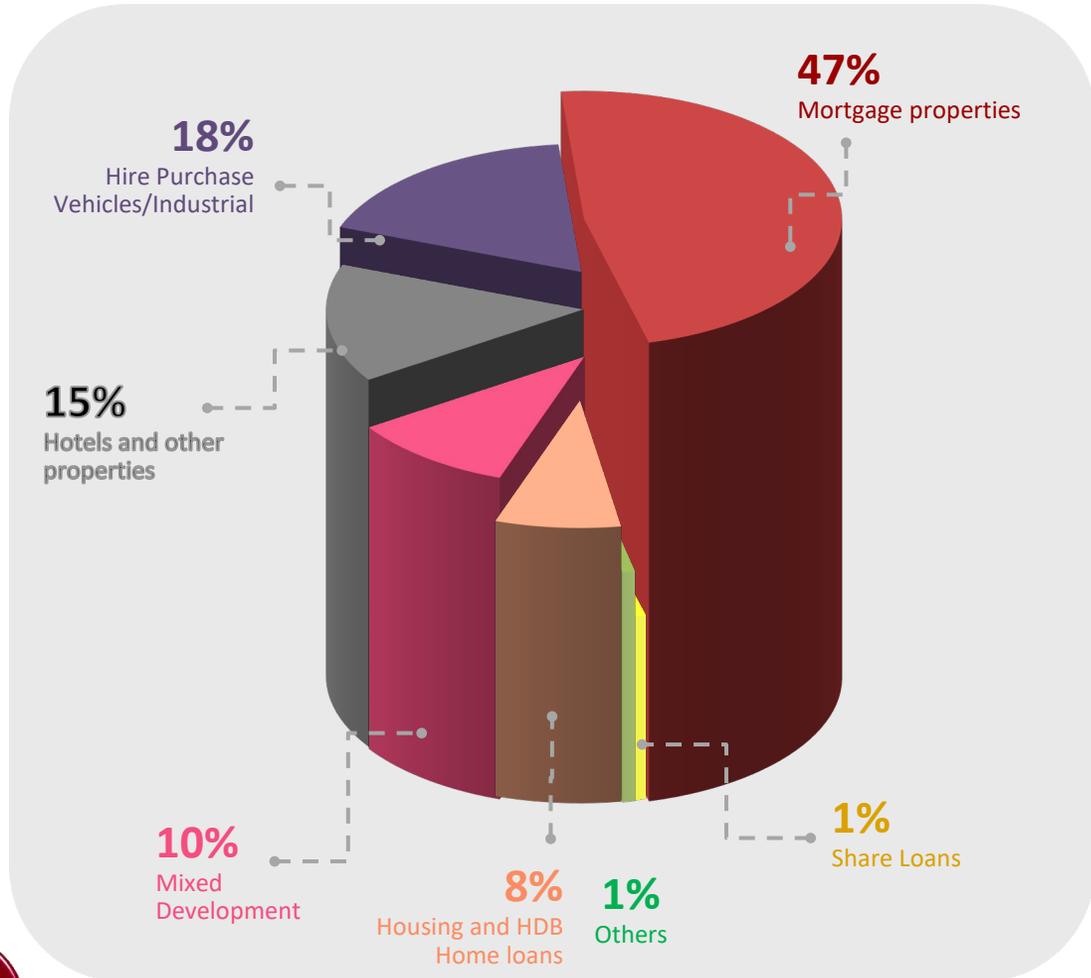


- ❖ Stable Loan Portfolio with net loan growth at 0.1%.
- ❖ Deposits base pared down by 2.7% to maximize loan funding
- ❖ LDR at 95% to optimize lending.

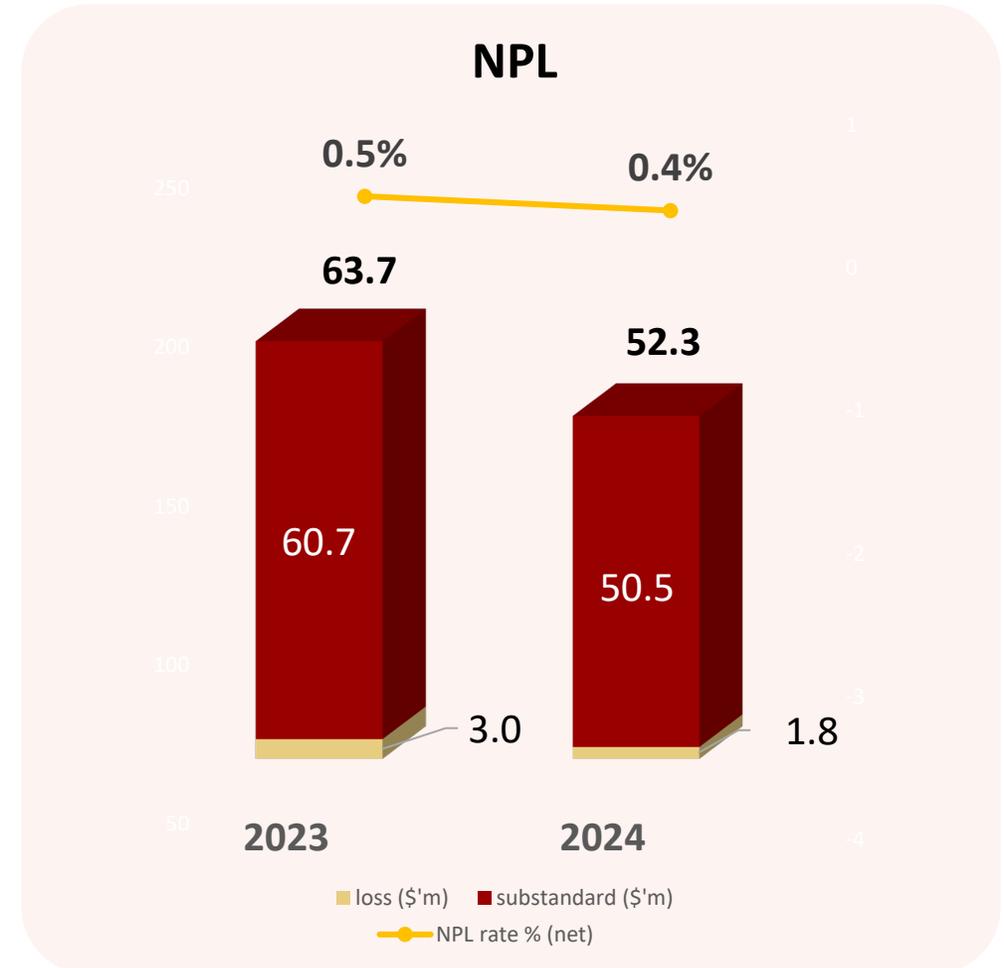


Loans Portfolio

- ❖ Key pillars of business remain strong
- ❖ Loan portfolios largely collateralized



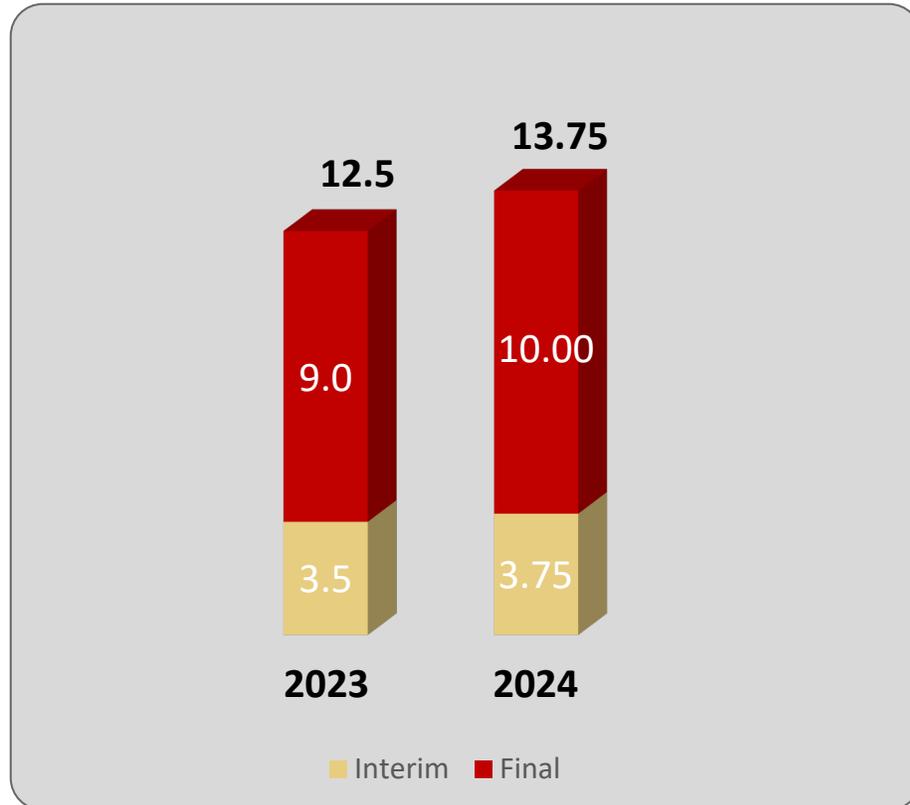
NPL ratio at a low of 0.4%, of which secured NPL at 96.7%



HONG LEONG FINANCE

Dividends Distribution

(Dividends per share in cents)



	2023	2024
Dividend payout ratio	60.0%	59.3%
Dividend yield	5.0%	5.6%

Committed to sustainable returns to shareholders



HONG LEONG FINANCE

AWARDS AND ACCOLADES

INTERNATIONALLY-RECOGNISED FINANCIAL PARTNER OF CHOICE

**TOP 1000
WORLD BANKS**
(SEVENTH CONSECUTIVE YEAR)

The Banker



**ASEAN
FINANCE
COMPANY**
(ELEVENTH CONSECUTIVE YEAR)
Asian Banking & Finance



**TOP 100
SINGAPOREAN
BRANDS**
(SEVENTH CONSECUTIVE YEAR)
Brand Finance

BEST
AUTOMOBILE FINANCING
PRODUCT IN ASIA
PACIFIC
TAB Global Excellence in
Retail Finance Awards
The Asian Banker



OUTSTANDING COMMITMENT TO SUSTAINABLE CORPORATE GOVERNANCE



TOP 5%
OF SINGAPORE-LISTED COMPANIES
SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX
CPA Australia, NUS Business School's Centre for Governance and
Sustainability, Singapore Institute of Directors and The Business Times

THANK YOU



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