



# 2024 ANNUAL REPORT

**ACCELERATING GROWTH**

# CONTENTS

01	CORPORATE INFORMATION	16	SUSTAINABILITY REPORT
02	OUR BUSINESSES	35	CORPORATE GOVERNANCE REPORT
03	COMPANY PROFILE	64	FINANCIAL STATEMENTS
04	CHAIRMAN'S STATEMENT	138	STATISTICS OF SHAREHOLDINGS
07	FINANCIAL HIGHLIGHTS	140	NOTICE OF ANNUAL GENERAL MEETING
08	FINANCIAL & OPERATIONAL REVIEW		
10	BOARD OF DIRECTORS		
12	MANAGEMENT TEAM		
13	BUSINESS HIGHLIGHTS		

This annual report has been prepared by MoneyMax Financial Services Ltd. (the "**Company**") and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst. This annual report has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report. The contact person for the Sponsor is Mr Lim Hoon Khia, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.





## CORPORATE INFORMATION

**MoneyMax Financial Services Ltd.** and its subsidiaries ("**MoneyMax**" or the "**Group**") is a leading financial services provider, retailer and trader of luxury products in South East Asia. The Group provides both pawnbroking services as well as secured financing services to its customers. Headquartered in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Group currently has a network of over 100 outlets across Singapore and Malaysia, making it one of the largest pawnbroking and retail chains in the region.

### Board of Directors

Dato' Sri Dr. Lim Yong Guan,  
Executive Chairman and CEO

Mr. Lim Yong Sheng,  
Non-Executive Director

Mr. Lim Yeow Hua,  
Lead Independent Director

Mr. Ko Chuan Aun,  
Independent Director

Ms. Ong Beng Hong,  
Independent Director

### Audit Committee

Mr. Lim Yeow Hua, Chairman  
Mr. Ko Chuan Aun  
Ms. Ong Beng Hong

### Nominating Committee

Ms. Ong Beng Hong,  
Chairman  
Mr. Lim Yeow Hua  
Mr. Ko Chuan Aun

### Remuneration Committee

Mr. Ko Chuan Aun, Chairman  
Mr. Lim Yeow Hua  
Ms. Ong Beng Hong

### Company Secretary

Mr. Goh Hoi Lai

### Sponsor

United Overseas Bank Limited  
80 Raffles Place, UOB Plaza  
Singapore 048624

### Company Registration Number

200819689Z

### Registered Office

7 Changi Business Park Vista  
#01-01, SOOKEE HQ  
Singapore 486042

### External Auditors

RSM SG Assurance LLP  
Public Accountants and Chartered Accountants  
8 Wilkie Road, #03-08 Wilkie Edge, Singapore 228095

Audit Partner-in-Charge: Mr. Lee Mong Sheong (a member of  
the Institute of Singapore Chartered Accountants)  
Appointed since financial year ended 31 December 2021

### Share Registrar

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

### Principal Bankers

DBS Bank Limited  
Maybank Singapore Limited  
Oversea-Chinese Banking Corporation Limited  
RHB Bank Berhad  
Sing Investments & Finance Limited  
United Overseas Bank Limited



## OUR BUSINESSES



### PAWNBROKING

MoneyMax Pawnshop provides short-term financing solutions, secured by pledged collateral articles such as gold, diamonds, gem-set jewellery and luxury timepieces.



### RETAIL & TRADING

MoneyMax Jewellery offers a diverse variety of brand-new gold jewellery, pre-loved luxury timepieces and branded bags.



### AUTOMOTIVE FINANCING

MoneyMax Leasing serves as the go-to-hub for flexible automotive financing solutions, for both car owners and dealerships.



### PROPERTY FINANCING

MoneyMax Funding and MoneyMax Credit provide financial loans to individuals and businesses in the form of secured collateral such as property.



### INSURANCE

MoneyMax Assurance Agency offers motor, travel, home and commercial insurance services, ensuring peace of mind for our clients.



MoneyMax Financial Services Ltd. ("**MoneyMax**" or the "**Company**", and together with its subsidiaries, the "**Group**") is a leading financial services provider, retailer and trader of luxury products in Southeast Asia. The Group provides both pawnbroking services as well as secured financing services to its customers. Headquartered in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Group currently has a network of more than 100 outlets across Singapore and Malaysia, making it one of the largest pawnbroking and retail chains in the region.

As a customer-centric and innovative company, the Group is constantly exploring new opportunities to enhance customer experience and service standards in the pawnbroking industry. In 2015, the Group launched MoneyMax Online, making it Singapore's first pawnbroking chain to offer customers an online platform to shop, sell and appraise their valuables. In 2022, the Group introduced drive-thru facilities and services for its pawnshops in Malaysia, providing customers with greater convenience, security and privacy. To date, the Group has 13 drive-thru pawnshops in Malaysia, making it one of the largest drive-thru pawnshop operators in Malaysia.

In 2018, the Group ventured into the automotive financial services industry, providing a one-stop solution for automotive ownership services through MoneyMax Leasing and MoneyMax Assurance Agency. In addition, the Group has expanded its secured lending business segment by diversifying into the provision of financing solutions

for residential and commercial properties in Singapore, leveraging on the network and knowledge it has developed over the years in the financial services industry.

MoneyMax is also a retailer of brand-new jewellery and offers a wide selection of gold, diamond and precious gemstone jewellery as well as pre-loved designer handbags and watches of popular luxury brands. With its diverse product offerings, MoneyMax has established itself as a one-stop shop for customers seeking pawnbroking, jewellery and luxury fashion items.

The Group has received various awards from the coveted Singapore Prestige Brands Award, including Overall Winner Award (Promising Brands – 2013) and The Most Popular Brand Award (Established Brands – 2015), and has been inducted into its prestigious Hall of Fame in 2015. MoneyMax has also been awarded the Singapore Excellent Service Award from 2011 to 2014 and been listed by The Straits Times as one of "Singapore's Fastest Growing Companies 2020". MoneyMax Assurance Agency also became a recipient of Income's Million Dollar Producer Award from 2022 to 2024. MoneyMax's wholly-owned subsidiary in Malaysia, Pajak Gadaai MoneyMax (Sungai Way) Sdn. Bhd., has also clinched the "Best Corporate Social Responsibility Award" at the MADANI Credit Awards Ceremony 2024. In addition, MoneyMax won the Top Influential Brand in the Pawnbroking & Pre-Owned Luxury Goods category in Singapore and the Top Influential Brand in the Pawnbroking category in Malaysia for 2024 at the annual Influential Brands Awards and was also awarded the People's Association Community Spirit Merit Award in 2024.



# CHAIRMAN'S STATEMENT

## Dear Shareholders,

On behalf of the board of directors (the "**Board**") of MoneyMax Financial Services Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**"), I am pleased to present our annual report for the financial year ended 31 December ("**FY**") 2024.

The global economy had remained largely resilient in 2024 with global growth remaining stable. Most importantly, economic growth in Singapore and Malaysia had experienced steady GDP growth. The broad macroeconomic landscape, however, was tempered by persistent themes of prolonged geopolitical tensions and shifting global trade policy dynamics. In 2024, gold prices saw a significant surge, reaching record highs and posting its biggest annual gain in 14 years.

Against this backdrop, I am pleased to share that the Group has continued to stay on its recent growth trajectory and delivered yet another year of record financial performance in FY2024. The Group posted higher revenue of S\$390.1 million in FY2024, representing an increase of S\$104.4 million or 36.5% from S\$285.7 million recorded in FY2023. This increase can be attributed to an increase in revenue across all our business segments. Likewise, our total assets also showed consistent growth, increasing by S\$178.9 million or 23.9% to S\$925.1 million as at 31 December 2024. The Group had also continued to strengthen its bottom line, posting a record profit before tax of S\$52.6 million in FY2024, representing an increase of S\$20.5 million or 64.1% from S\$32.0 million recorded in FY2023.

## A year of focus

2024 was a year of undivided focus as we looked to strengthen the key business verticals of the Group, namely, pawnbroking, retail and trading of gold and luxury items and secured lending.

FY2024 was a groundbreaking year for our pawnbroking business segment as the business unit saw a growth of S\$30.3 million in its revenue, representing a year-on-year growth of 47.3%. In Singapore, the Group added 2 strategic outlets with high footfall in FY2024. In Malaysia, we have also seen the Group acquired additional pawnshops in FY2024. Our concerted efforts in expanding our footprint in the pawnbroking industry across both countries have seen us grow into one of the largest pawnbroking and retail chains in the region, with 106 stores in both Singapore and Malaysia as of today.

Fundamentally, we recognise that prioritising customers' experience is a key driver of long-term success. As such, we have continued to allocate resources into upgrading and refreshing our stores, with the objective of providing our customers with an environment that is comfortable, private and secure to carry out their transactions. Our drive-thru pawnshop business model has become increasingly popular amongst our Malaysian customer base, and where opportunities arise, the Group will continue to scale and enhance this business model to provide our services in a more convenient and secure manner to our customers.

***"The stellar performance of the past financial year would not have been possible without the unwavering dedication of our people across our business segments."***

Concurrently, the Group also looked to enhance our brand equity with a strong emphasis on customer service standards and through customer engagement campaigns. The robust growth of our pawnbroking business segment in FY2024 leaves the Group optimistic on the potential of our modern pawnbroking concept across both countries, and we will continue to refine our business strategies as we look to scale the “MoneyMax” brand even further in the industry.

In a similar vein, we are pleased to share that the revenue of our retail and trading of gold and luxury items business segment grew by S\$70.5 million in FY2024, representing a year-on-year growth of 35.9%. Through new product launches and a greater emphasis on customer services across different product categories, this business segment had achieved this remarkable performance despite constraints in rising material and operational costs.

Our secured lending business segment also recorded steady growth with its revenue growing by S\$3.5 million, representing a year-on-year growth of 14.0%. With 2 major lending portfolios in the automotive and real estate asset classes, the Group is focused on positioning itself as a leading alternative lender providing access to credit to a wider pool of individuals and businesses.

#### **Diversifying our engines of growth**

We have, over the years and across geographies and business segments, diversified our engines of growth, enabling us to develop major revenue contributors across different markets and reducing any potential adverse impact of a slowdown in any part of our businesses. We have also similarly looked to diversify our funding sources, complementing our strong partnerships with major banks in Singapore and Malaysia, as well as the issuances of unsecured commercial papers in the form digital security tokens listed on the ADDX Exchange, which has garnered strong interest amongst accredited investors on the digital platform. With a clear vision on the path ahead, we believe that our diversification efforts place us in a strong position to capitalise on market opportunities to grow our businesses in a prudent and sustainable manner.





# CHAIRMAN'S STATEMENT

## Strengthening our communities

MoneyMax is dedicated to creating meaningful change and social value to our local communities through corporate philanthropy and employee volunteerism. As an organisation, our efforts have been mainly focused on children, education, and social service programs, including the following:

- MoneyMax Education Grant program saw us awarding S\$20,000 to 100 students in 2024, aimed at defraying the costs of their education needs.
- Change for Charity program, a partnership with Community Chest Singapore to inculcate the culture of giving back into the everyday transactions of Singaporean businesses. With a donation of S\$1 for every 999.9 gold bar sold, we raised a total of S\$30,000 in 2024 for various social service programs catering to, amongst others, seniors in need of support and adults with disabilities.
- SGShare program, where our employees came together to each contribute a minimum of S\$1 per month to Community Chest Singapore with the aim of empowering communities in need.

It gives me great pleasure to share that we were awarded the People's Association Community Spirit Merit Award in 2024, which recognises partners who have made notable contributions to building social capital and making positive social impact. In addition, our subsidiary in Malaysia, Pajak Gadai MoneyMax (Sungai Way) Sdn. Bhd., was also recognised for efforts in its corporate social responsibility programs in Malaysia with the Best Corporate Social Responsibility Award at the inaugural MADANI Credit Awards 2024, which was officiated by YB Tuan Nga Kor Ming, Malaysia's Minister of Housing and Local Government.

Our efforts in enhancing our brand equity have also resulted in us being recognised as the Top Influential Brand in the

Pawnbroking & Pre-Owned Luxury Goods category in Singapore and the Top Influential Brand in the Pawnbroking category in Malaysia for 2024 at the annual Influential Brands Awards. This award recognises companies across different sectors that position themselves as market leaders by resonating strongly with their customers through branding, innovation and customer engagement.

## For our Shareholders

The Board has proposed a one-tier tax exempt dividend of 1.4 Singapore cent per share for FY2024, subject to the approval of our shareholders at the forthcoming annual general meeting of the Company ("AGM").

## A word of appreciation

The Group's stellar performance in the past financial year would not have been possible without the unwavering dedication of our people across our various business segments. As such, I would like to take this opportunity to extend my deepest appreciation to our Board for their guidance and stewardship, and my colleagues for their unity, hard work and commitment in the past year.

Finally, my deepest gratitude to our customers, business partners, and shareholders for their unwavering support. Put simply, the true north of our journey is to create value for all, if not most, of our stakeholders. It has been an immense privilege to grow our businesses with you by our side.

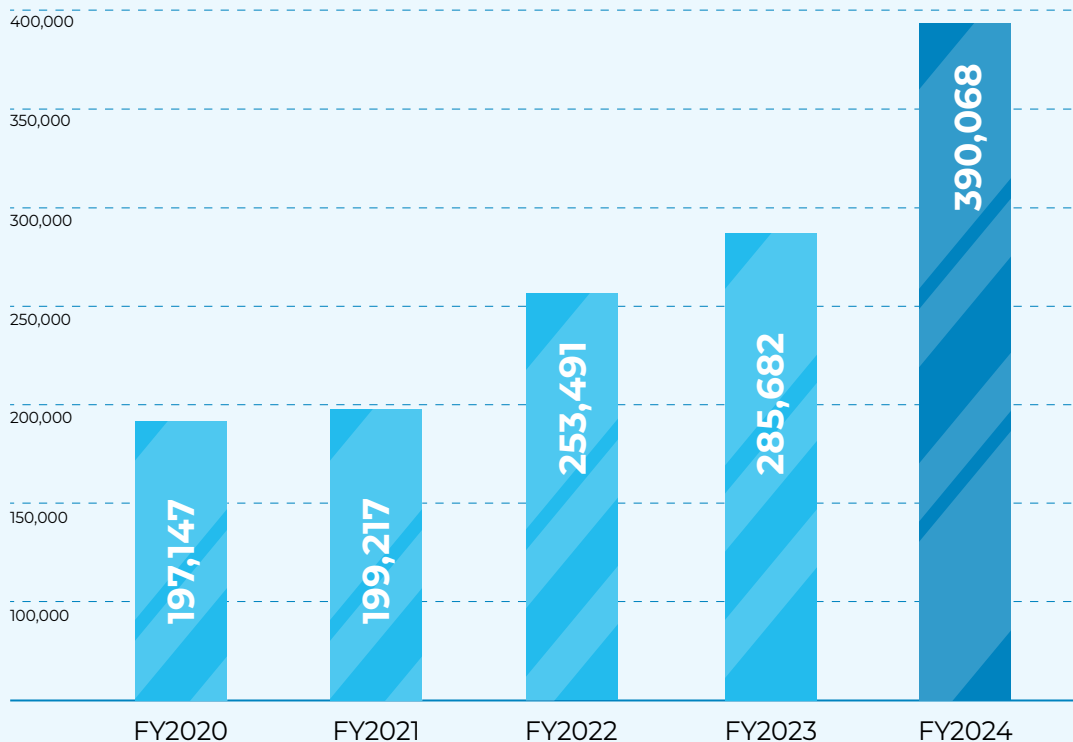


Dato' Sri Dr Lim Yong Guan BBM  
Executive Chairman and  
Chief Executive Officer

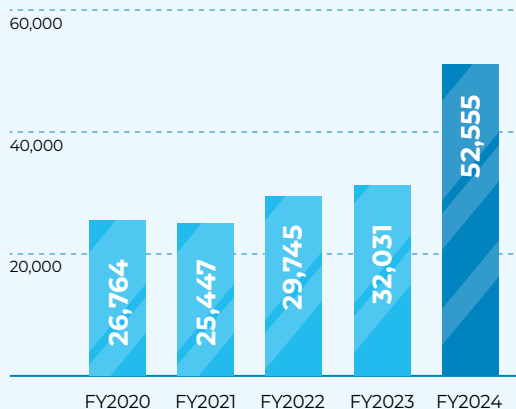


# FINANCIAL HIGHLIGHTS

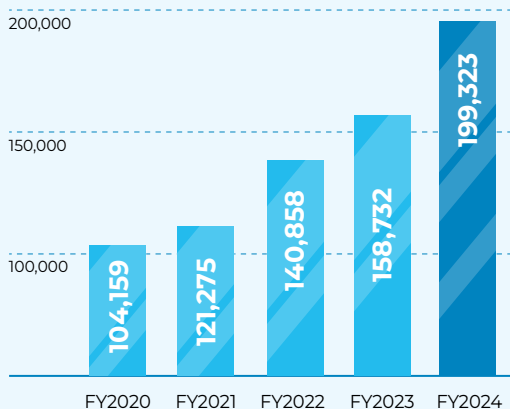
## Revenue (S\$'000)



## Profit Before Tax (S\$'000)



## Net Asset Value (S\$'000)



## Key Financial Information (S\$'000)

Financial Year	2020	2021	2022	2023	2024
Revenue	197,147	199,217	253,491	285,682	390,068
Profit before tax	26,764	25,447	29,745	32,031	52,555
Profit net of tax	22,249	21,126	23,783	25,176	41,645
Net asset value	104,159	121,275	140,858	158,732	199,323
Earnings per share (S\$ cents) <sup>1</sup>	4.61	4.48	4.99	5.13	8.64

<sup>1</sup> For the purpose of comparison, earnings per share for prior corresponding years have been adjusted retrospectively for the 88,449,999 new ordinary shares issued pursuant to a bonus issue on 13 October 2021.

# FINANCIAL & OPERATIONAL REVIEW



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

The Group achieved another year of robust performance in FY2024. Revenue in FY2024 grew by 36.5% as compared to FY2023 to S\$390.1 million. Profit net of tax in FY2024 grew by 65.4% as compared to FY2023 to S\$41.6 million.

Revenue increased by S\$104.4 million or 36.5% from S\$285.7 million in FY2023 to S\$390.1 million in FY2024. The increase in revenue from the retail and trading of gold and luxury items segment was due to increased sales volume and higher gold prices and the increase in revenue from the pawnbroking segment was due to higher interest income arising from the increase in pawnbroking receivables portfolio.

Other income and gains increased by S\$0.7 million or 70.8%, from S\$1.1 million in FY2023 to S\$1.8 million in FY2024. The increase was mainly due to foreign exchange gains, higher rental income, higher government grants and dividend income received in FY2024. This was offset by lower reversal of bad

debt written off.

Material costs increased by S\$68.7 million or 39.2% from S\$175.2 million in FY2023 to S\$243.9 million in FY2024. The increase was mainly due to an increase in costs of retail and trading of gold and luxury items, which was in line with the increase in revenue.

Employee benefits expense increased by S\$5.6 million or 19.1% from S\$29.3 million in FY2023 to S\$34.9 million in FY2024. The increase was mainly due to an increase in staff headcount to support the opening of new stores and salary increments in FY2024.

Depreciation and amortisation expense increased by S\$0.7 million or 6.5% from S\$11.5 million in FY2023 to S\$12.2 million in FY2024. The increase was mainly due to higher depreciation expenses of the right-of-use assets arising from the new stores opened in FY2024.

Other losses increased by S\$1.0 million or 86.9% from S\$1.2 million in FY2023 to S\$2.2 million in FY2024. The increase was mainly due to higher allowance for

expected credit loss, higher fair value loss on other finance assets at fair value through profit and loss and allowances for inventory obsolescence, offset by foreign exchange gains in FY2024.

Finance costs increased by S\$6.9 million or 28.4% from S\$24.2 million in FY2023 to S\$31.1 million in FY2024. The increase was due to higher bank borrowings.

Other expenses increased by S\$1.7 million or 12.6% from S\$13.4 million in FY2023 to S\$15.1 million in FY2024. The increase was mainly due to absence of gain on written-off right-of-use assets, higher rental expenses and higher operational costs such as advertising and promotional expenses, bank charges, security costs and legal and professional fees.

As a result of the above, profit before income tax increased by S\$20.6 million or 64.1% from S\$32.0 million in FY2023 to S\$52.6 million in FY2024.

Income tax expense increased by S\$4.0 million or 59.2% from S\$6.9 million in FY2023 to S\$10.9 million in FY2024 mainly due to the increase in profit before tax.

## Statement of Financial Position

Non-current assets increased by S\$0.7 million or 0.3% from S\$212.0 million as at 31 December 2023 to S\$212.7 million as at 31 December 2024. The increase was mainly attributable to an increase in (i) right-of-use assets of S\$3.3 million as a result of new leases entered into during the year, (ii) intangible assets of S\$1.1 million mainly arising from acquisition of subsidiaries, and (iii) other assets, non-current of S\$0.8 million. This was offset by a decrease in (i) trade and other receivables, non-current of S\$3.6 million as a result of a decrease in secured lending receivables, (ii) other financial assets, non-current of S\$0.4 million due to fair value loss on other finance assets at fair value through profit and loss and (iii) derivative financial instruments, non-current of S\$0.3 million.

Current assets increased by S\$178.2 million or 33.4% from S\$534.2 million as at 31 December 2023 to S\$712.4



million as at 31 December 2024. This was mainly due to an increase in (i) trade and other receivables, current of S\$156.4 million mainly as a result of an increase in pledged loan and lease payment receivables, (ii) inventories of S\$16.0 million and (iii) cash and cash equivalents of S\$6.9 million, offset by a decrease in other assets, current of S\$0.9 million.

Non-current liabilities decreased by S\$15.4 million or 12.4% from S\$124.3 million as at 31 December 2023 to S\$108.9 million as at 31 December 2024. This was mainly due to repayment of loans and borrowings, non-current of S\$16.1 million, offset by an increase in lease liabilities, non-current of S\$0.7 million, which was in line with the increase in right-of-use assets.

Current liabilities increased by S\$153.7 million or 33.2% from S\$463.1 million as at 31 December 2023 to S\$616.8 million as at 31 December 2024. This was mainly due to an increase in (i) other financial liabilities, current of S\$145.8 million due to an increase in loans and borrowings, (ii) income tax payable of S\$2.9 million, (iii) trade and other payables, current of S\$1.4 million and (iv) lease liabilities, current of S\$2.4 million, which was in line with the increase in right-of-use assets.

Equity attributable to owners of the parent increased by S\$37.3 million or 25.4% from S\$146.6 million as at 31 December 2023 to S\$183.9 million as at 31 December 2024. The increase was mainly due to (i) higher other reserves of S\$3.5 million as a result of increase in the value of the Group's investments in its Malaysian subsidiaries, arising from the strengthening of the subsidiaries' functional currency of Malaysian Ringgit against the Singapore Dollar, and (ii) an increase in profit attributable to owners of the parent of S\$38.2 million in FY2024, offset by payment of the final dividend in respect of FY2023 of S\$4.4 million in FY2024.

## Consolidated Statement of Cash Flows

Net cash generated from operating activities before changes in working capital in FY2024 was S\$104.4 million. Net cash used in working capital

amounted to S\$167.7 million. This was mainly due to an increase in trade and other receivables of S\$149.2 million, an increase in inventories of S\$16.0 million and a decrease in trade and other payables of S\$3.5 million; offset by an increase in other liabilities of S\$1.1 million. Net cash used in operating activities amounted to S\$71.2 million after deducting income tax paid of S\$7.9 million in FY2024.

Net cash used in investing activities in FY2024 amounted to S\$2.3 million, mainly due to the purchase of plant and equipment and business software application systems for new and existing stores and acquisition of subsidiaries.

Net cash generated from financing activities in FY2024 of S\$79.8 million was mainly due to drawdown of new bank borrowings of S\$418.9 million,

partially offset by repayment of bank borrowings, interest paid, repayment of lease liabilities and dividends paid of S\$294.4 million, S\$30.7 million, S\$9.5 million, and S\$4.4 million respectively.

As a result of the above, there was a net increase of S\$6.2 million in cash and cash equivalents from a net cash balance of S\$12.4 million as at 31 December 2023 to S\$18.7 million as at 31 December 2024.





# BOARD OF DIRECTORS

## 1. Dato' Sri Dr. Lim Yong Guan

*Executive Chairman and Chief Executive Officer, Co-Founder*

Dato' Sri Dr. Lim Yong Guan is one of our co-founders and was appointed as the Executive Chairman and CEO of our Group on 9 October 2008. He was last re-elected on 27 April 2023. Since the Group's establishment, Dr. Lim has been instrumental to the Group's growth and continued success. As the Executive Chairman and CEO, Dr. Lim is responsible for the overall management, operations, strategic planning, and business development of the Group. He is also responsible for, inter alia, driving the operational efficiency of the Group's work processes, monitoring the development and performance of the Group's business, and identifying new opportunities for the Group's expansion.

Dr. Lim serves as a committee member for the Singapore Pawnbrokers' Association. In addition, he is actively involved in community and grassroots activities. Dr. Lim serves as the Chairman for Bukit Merah Community Centre Management Committee and Hua Yan Buddhist Society. He also serves as the Board Chairman for Bukit Timah Seu Teck Sean Tong, Chairman for Theng Hai Huay Kuan and Vice Chairman for Radin Mas Citizens' Consultative Committee and Teochew Poit Ip Huay Kuan. He was awarded the prestigious Pingat Bakti Masyarakat or the Public Service Medal in 2015 and Bintang Bakti Masyarakat or the Public Service Star in 2021.

From left to right: Mr. Lim Yeow Hua, Dato' Sri Dr. Lim Yong Guan, Ms. Ong Beng Hong, Mr. Lim Yong Sheng, Mr. Ko Chuan Aun

## 2. Mr. Lim Yong Sheng

*Non-Executive Director, Co-Founder*

Mr. Lim Yong Sheng is one of our co-founders and was appointed as an Executive Director of the Company on 9 October 2008. He was re-designated as a Non-Executive Director of the Company on 6 August 2015 and was last re-elected on 27 April 2022.

Having accumulated more than 30 years of experience in the jewellery industry, Mr. Lim currently serves as the Executive Director and Group CEO of SK Jewellery Group Pte. Ltd. and is responsible for its strategic planning, overall management, business development and marketing strategies. Prior to his appointment as the Executive Director and Group CEO of SK Jewellery Group Pte. Ltd., Mr. Lim was the Head of Branding and Marketing and Executive Director of the Group, where he oversaw and spearheaded the marketing strategy and brand management for the Group.

Mr. Lim obtained a Bachelor of Science in Electrical Engineering from the National University of Singapore.

Present Directorships in other Listed Companies:  
• Sarine Technologies Ltd

### 3. Mr. Lim Yeow Hua

#### Lead Independent Director

Mr. Lim Yeow Hua was appointed as an Independent Director on 26 April 2024 and is the Lead Independent Director, Chairman of the Audit Committee and a member of both the Nominating and Remuneration Committees of the Company.

Mr. Lim has more than 30 years of experience in the accounting, tax, financial services and investment banking industries. Mr. Lim currently sits on the boards of a number of SGX-listed companies as independent director and chairman of the audit committee. Mr. Lim is a Fellow Member of the Institute of Singapore Chartered Accountants and an Accredited Tax Advisor (Income Tax and Goods and Services Tax) of the Singapore Chartered Tax Professionals. Mr. Lim is also a Senior Accredited Director of the Singapore Institute of Directors. Mr. Lim graduated with a Bachelor of Accountancy degree and obtained a Masters of Business Administration degree from the National University of Singapore in 1986 and 1992 respectively.

#### Present Directorships in other Listed Companies:

- Q&M Dental Group (Singapore) Limited
- Mencast Holdings Limited
- Cortina Holdings Limited

#### Past Directorships in other Listed Companies (Past 5 years):

- Accrelist Ltd
- Revez Corporation Ltd
- KTL Global Limited
- Eratat Lifestyle Limited (in liquidation)
- KSH Holdings Limited
- Oxley Holdings Limited

### 4. Ms. Ong Beng Hong

#### Independent Director

Ms. Ong Beng Hong was appointed as an Independent Director on 26 April 2024 and is the Chairwoman of the Nominating Committee and a member of both the Audit and Remuneration Committees of the Company.

A practicing advocate and solicitor of the Supreme Court of Singapore, Ms. Ong is currently Joint Managing Director and head of the Capital Markets and Banking & Finance division of Wong Tan & Molly Lim LLC and Director of WTML Management Services Pte Ltd. Ms. Ong graduated from Kings College, University of London with a LLB (Hons).

#### Present Directorships in other Listed Companies:

- Intraco Limited
- Civmec Limited

### 5. Mr. Ko Chuan Aun

#### Independent Director

Mr. Ko Chuan Aun was appointed as an Independent Director on 26 April 2024 and is the Chairman of the Remuneration Committee, and a member of both the Audit and Nominating Committees of the Company.

In the past 30 years, Mr. Ko has been very actively involved in business investments in the PRC market. He was previously appointed as a Member of the Steering Committee of Network China. In addition, he served as the Chairman of the Tourism Sub-Committee under the Singapore-Sichuan Trade & Investment Committee as well as Investment Advisor to the Fushun Foreign Trade & Economic Cooperation Bureau, PRC. Mr. Ko once served as the Vice President of the Enterprise Singapore Society. He is currently the Vice President of the Singapore Koh Clan Association. He also serves as the Vice Chairman of Public Relation Committee under the Singapore-China Business Association. Mr. Ko was awarded the Service to Education (Pewter) by the Ministry of Education in 2016.

#### Present Directorships in other Listed Companies:

- Sheng Siong Group Ltd
- Oxley Holdings Limited

#### Past Directorships in other Listed Companies (Past 5 years):

- Lian Beng Group Ltd
- Koon Holdings Limited
- Pavillon Holdings Ltd
- San Teh Limited
- KSH Holdings Limited



The picture shown is for illustrative purposes only, and does not represent the respective brands.



# MANAGEMENT TEAM

## **Mdm. Tan Yang Hong**

### *Chief Operating Officer*

Mdm. Tan Yang Hong was appointed as the Chief Operating Officer of the Group on 1 October 2010. Mdm. Tan oversees the Group's operations, the Management Integrated Systems (MIS), human resources, management and general administration, as well as dealings with financial institutions and relevant authorities. She is also involved in determining and executing operational audit plans and schedules.

Mdm. Tan has more than 30 years of experience in the jewellery industry, and was responsible for human resource, operational and administrative matters of the SK Jewellery group from 1991 to 2012. She holds a Diploma in Electronics Engineering from Ngee Ann Polytechnic.

## **Mdm. Chong Chit Bien**

### *Chief Financial Officer*

Mdm. Chong Chit Bien was appointed as the Chief Financial Officer of the Group on 1 November 2021. Mdm. Chong is responsible for the Group's accounting and finance functions.

Mdm. Chong has more than 20 years of financial management experience in start-up, multinational and public listed companies. Prior to joining the Group, she was the Chief Financial Officer of SK Jewellery Group Pte. Ltd. She had also previously held the position of co-founder and director, Finance, HR & Admin at Plover Trip Pte. Ltd., senior director (Finance and Accounting) at BCD Travel Singapore Pte. Ltd., Head of Finance at Fossil Singapore Pte. Ltd., and Senior Finance Manager at The Hour Glass Ltd.

Mdm. Chong holds a Bachelor of Commerce (Accounting) from University of Otago in New Zealand and is a member of CPA Australia.

## **Mr. Lim Chun Seng**

### *Group General Manager*

Mr. Lim Chun Seng joined the Group in June 2018 as an Assistant Business Development Manager and helped to develop the Group's auction business as well as supporting initiatives for the Group's pawnbroking and jewellery segments. With the establishment of the Group's auto financing operations in 2019, he was appointed as Head – Auto Financing Operations on 1 July 2019 and as General Manager, MoneyMax Leasing Pte. Ltd. and MoneyMax Assurance Agency Pte. Ltd. in February 2021. He was promoted to General Manager of MoneyMax Leasing and MoneyMax Malaysia in February 2022 and was responsible for the management of the Group's auto financing and assurance agency and Malaysia pawnbroking business divisions, including overseeing the division's daily operations, recruitment and branding.

Mr. Lim was promoted to Group General Manager on 1 February 2023 and is responsible for managing and overseeing the Group's overall business and operational matters.

Mr. Lim graduated with a Bachelor of Laws from the University of Birmingham.

## **Mdm. Lim Liang Soh**

### *Deputy General Manager - Pawnbroking & Retail*

Mdm. Lim Liang Soh was appointed as Head – Retail Operations of the Group on 1 October 2010. Since 2010, she has been managing the overall brand strategy and activities for the Group. Mdm. Lim was promoted to Deputy General Manager, Pawnbroking and Retail with effect from 1 June 2021. She manages the overall brand strategy and activities for the Group and is also responsible for overseeing the Group's operations, day-to-day business processes, controls, talent management and recruitment.

Mdm. Lim has more than 30 years of experience in the jewellery industry, and was responsible for human resource, operational and administrative matters of the SK Jewellery group from 1991 to 2012. She holds a Diploma in Chemical Process Technology from Singapore Polytechnic.

# BUSINESS HIGHLIGHTS

## SUPPORTING COMMUNITIES THROUGH GIVING

This year, MoneyMax Jewellery participated in the Change for Charity initiative with Community Chest. For each 999.9 gold bar card sold in-store or online, MoneyMax donated S\$1, raising a total of S\$30,000. Additionally, through the SGShare program, each employee contributed at least S\$1 monthly to support the cause. The MoneyMax Education Grant returned for its second year, disbursing S\$20,000 to support 100 underprivileged students; reaffirming our commitment to empower future generations.

In recognition of our community efforts, MoneyMax received the People's Association Community Spirit Merit Award for making a positive impact on social capital.



MoneyMax Education Grant 2024



People's Association Community Spirit Awards 2024

## INNOVATIVE GOLD CREATIONS

At MoneyMax Jewellery, product innovation continues to be a key focus. During the year, we launched a series of novelty collections to commemorate special occasions such as Mother's Day, National Day, and Christmas. Amongst these, our 999 Gold Bubble Tea keychain garnered significant attention and was a standout success.



## BUSINESS HIGHLIGHTS

### TOP INFLUENTIAL BRANDS AWARD IN SINGAPORE AND MALAYSIA

MoneyMax is proud to have received two prestigious accolades at the 2024 Influential Brands Awards. MoneyMax was recognised as the Top Influential Brand in the Pawnbroking & Pre-Owned Luxury Goods category in Singapore, and was awarded Top Influential Brand in the Pawnbroking category in Malaysia.

The awards ceremony, held at The Fullerton Hotel Singapore and graced by Guest of Honour Mr. Seah Kian Peng, Speaker of Parliament of Singapore, reaffirms MoneyMax's leadership in the industry and our commitment to innovation and service excellence across the region.

This coveted recognition is based on extensive consumer research conducted in the second quarter of 2024. The Influential Brands Awards is held annually to honour companies that demonstrate a deep understanding of consumer and shopper expectations and have consistently excelled in their unwavering commitment to excellence across Asia.



### BEST CSR AWARD AT INAUGURAL MADANI CREDIT AWARDS IN MALAYSIA

MoneyMax is proud to announce that Pajak Gadai MoneyMax (Sungai Way) Sdn. Bhd. has been honored with the Best Corporate Social Responsibility Award at the inaugural MADANI Credit Awards 2024. Presented by YB Tuan Nga Kor Ming, Malaysia's Minister of Housing and Local Government (KPKT), this esteemed recognition highlights our steadfast commitment to social responsibility and customer satisfaction.

As one of Malaysia's largest drive-thru pawnbroking operators, MoneyMax remains dedicated to enhancing customer experiences through innovation. We extend our heartfelt gratitude to our valued customers for their trust and support, which continue to inspire us to strive for excellence and give back to the community.





# ONE OF THE LARGEST PAWNBROKING CHAIN

OVER **100** STORES IN  
SINGAPORE &  
MALAYSIA





# SUSTAINABILITY REPORT

- |           |                                       |           |                                 |
|-----------|---------------------------------------|-----------|---------------------------------|
| <b>17</b> | Sustainability Board Statement        | <b>25</b> | Fair Employment Practices       |
| <b>18</b> | About The Report                      | <b>27</b> | Corporate Social Responsibility |
| <b>18</b> | Sustainability Governance             | <b>28</b> | Environmental Stewardship       |
| <b>19</b> | Stakeholder Engagement                | <b>29</b> | TCFD Report                     |
| <b>20</b> | Material Assessment & Material Topics | <b>32</b> | GRI Content Index               |
| <b>21</b> | Sustainable Economic Growth           | <b>34</b> | TCFD Content Index              |
| <b>23</b> | Ethical Business Conduct              |           |                                 |





Annual Dinner and Dance 2024



Habuan Distribution 2024

The board of directors (the **"Board"**) is pleased to present MoneyMax Financial Services Ltd.'s (together with its subsidiaries, the **"Group"**) sustainability report (the **"Report"**) for the financial year ended 31 December 2024 (**"FY2024"**). This Report highlights the Group's sustainability performance, and the progress made toward achieving our long-term commitments.

As a leading financial services provider, retailer and trader of luxury products in Southeast Asia, the Group remains committed to creating enduring value for all stakeholders. Our pursuit of sustainable growth continues to be guided by four fundamental pillars: (i) managing our businesses with financial prudence, (ii) embedding customer-centricity as a core organisational ethos, (iii) fostering an inclusive and progressive workplace, and (iv) adhering to robust legal compliance and corporate governance frameworks. These principles form the foundation of our business strategy, enabling the Group to adapt with resilience and flexibility in a dynamic business environment.

The Board assumes ultimate responsibility for the Group's sustainability direction, providing oversight and guidance on the integration of sustainable practices into our business strategy and operations. Additionally, the Board ensures robust corporate governance, monitors material environmental, social, and governance (**"ESG"**) topics, and

supports initiatives that enhance the Group's sustainability journey. Further details on our Sustainability Governance Structure are outlined in this Report.

The Group recognises its duty to mitigate its environmental impact and remains committed to reducing its carbon footprint. Continuing its participation in the LowCarbonSG initiative led by the Carbon Pricing Leadership Coalition Singapore, the Group leveraged on digital tools and expert guidance to measure and track its carbon emissions. This year, as part of our Task Force on Climate-related Financial Disclosures (**"TCFD"**) reporting, we have enhanced our understanding and disclosure of carbon emissions, aligning our practices with global sustainability standards.

Looking ahead, the Group is determined to further advance its sustainability initiatives and make meaningful contributions towards a greener, more inclusive future. The Board extends its gratitude to the management team, employees, partners, and stakeholders for their unwavering support and collaboration in driving these efforts. Together, we are confident in our ability to achieve sustainable growth and resilience in the years to come.

Sincerely,  
The Board of Directors



## ABOUT THE REPORT

*This Report discusses the Group's strategies, performance and targets for all sustainability issues identified for our business and stakeholders.*

### Reporting Framework

This Report was prepared with reference to the requirements and principles of the Global Reporting Initiative ("GRI") Universal Standards 2021. The decision to adopt the GRI Standards stems from their esteemed status as a global framework for disclosing an organisation's economic, environmental, and social impacts. Additionally, we have adopted some of the disclosure recommendations of the TCFD, recognising them as a globally recognised set of disclosures for climate-related information.

In line with Rule 711A and 711B of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst, this Report includes the primary components of a sustainability report on a 'comply or explain' basis. In FY2024, the Group has continued with our phased approach for the inclusion of the TCFD disclosures. The implementation timeline can be found in the "TCFD report" section of this Report.

### Reporting Scope and Period

This Report focuses on our operations in Singapore, including the Group's headquarters and 51 outlets across the country,

which collectively contributed 87% of the Group's total revenue in FY2024. Looking ahead, we aim to expand the reporting scope to include our operations in Malaysia.

The reporting period for this Report is FY2024.

### Independent Assurance

The Group has not sought external assurance for this Report but will evaluate the possibility of doing so in future financial years. The Group's internal auditors currently review the Group's sustainability reporting processes, and any recommendations arising from these reviews are carefully considered to ensure the accuracy and reliability of the data and information presented in this Report.

### Feedback

In line with our sustainability strategy, printed copies of this Report will not be distributed. A digital version is available on the Singapore Exchange Network ("**SGXNET**"). The Group values input from all its stakeholders and warmly welcomes feedback on this Report. Please feel free to contact us at: [ir@moneymax.com.sg](mailto:ir@moneymax.com.sg).

## SUSTAINABILITY GOVERNANCE

The Board is responsible for overseeing the Group's sustainability initiatives, providing strategic direction, and ensuring effective identification and management of material topics. The Board also reviews and approves the annual sustainability report. To equip the Board with the relevant sustainability knowledge, all the Directors have attended the mandatory sustainability training course.

To support these efforts, the Group has established a Sustainability Committee ("**SR Committee**"), led by the Sustainability Coordinator ("**SR Coordinator**"). The SR Coordinator is tasked with convening biannual meetings of the SR Committee to evaluate the monitoring and management of the Group's material topics.

For further details on the sustainability governance of the Group, please refer to the Corporate Governance Report set out in the Annual Report (pages 35 to 63).

### Membership associations

We actively participate in various industry associations and regulatory bodies to stay informed of best practices, contribute to industry development, and ensure compliance. Our memberships include:

- Singapore Chamber of Commerce & Industry
- Singapore Pawnbrokers Association
- Singapore Vehicle Trading Association
- Hire Purchase, Finance and Leasing Association of Singapore
- Credit Association of Singapore
- Singapore Business Federation

# STAKEHOLDER ENGAGEMENT

Engaging stakeholders effectively is crucial for the Group to gain insights into the key issues and concerns that need attention. This process ensures that our sustainability strategy is aligned with stakeholders' priorities and keeps them informed of major developments and progress. It also helps us stay agile and responsive in a fast-changing industry. The Group has identified six (6) key stakeholder groups, as detailed in the table below, and engages with them through a variety of communication channels.



CNY Louhei Gathering 2024

	ENGAGEMENT CHANNELS	STAKEHOLDERS' EXPECTATIONS	OUR RESPONSES
<b>CUSTOMERS</b>	<ul style="list-style-type: none"> <li>Feedback channels, including social media platforms, emails, hotlines, in-store feedback forms</li> <li>Informal feedback sessions</li> </ul>	<ul style="list-style-type: none"> <li>Product offering</li> <li>Quality service</li> <li>Value-for-money products and services</li> <li>Customer safety</li> </ul>	<ul style="list-style-type: none"> <li>Launch of new products and tools for our customers</li> <li>Customer service trainings and orientations for new hires to maintain our service standards</li> </ul>
<b>SHAREHOLDERS</b>	<ul style="list-style-type: none"> <li>Annual general meetings</li> <li>Annual reports</li> <li>SGXNET announcements</li> <li>Shareholders' circulars</li> </ul>	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Investment returns</li> <li>Transparency and timely reporting</li> </ul>	<ul style="list-style-type: none"> <li>Provide timely information to shareholders, in line with good corporate governance and disclosure practices</li> </ul>
<b>EMPLOYEES</b>	<ul style="list-style-type: none"> <li>Induction program for new employees</li> <li>Weekly town halls and meetings</li> <li>Regular company events</li> <li>Informal feedback channels</li> <li>Annual performance appraisal</li> </ul>	<ul style="list-style-type: none"> <li>Fair employment practices</li> <li>Recognition of efforts</li> <li>Opportunities to learn and grow</li> </ul>	<ul style="list-style-type: none"> <li>Provide job rotation and training opportunities to develop and upskill employees</li> <li>Organise staff engagement activities to improve working relationships and allow for team bonding</li> </ul>
<b>BUSINESS PARTNERS</b>	<ul style="list-style-type: none"> <li>Regular meetings and dialogue sessions</li> </ul>	<ul style="list-style-type: none"> <li>Good relationship</li> <li>Fair market practices</li> <li>Timely payments</li> <li>Business prospects</li> </ul>	<ul style="list-style-type: none"> <li>Frequent communication and meetings with business partners</li> </ul>
<b>REGULATORY AUTHORITIES</b>	<ul style="list-style-type: none"> <li>Participation in discussions and consultations</li> <li>Regular reports to regulatory authorities</li> </ul>	<ul style="list-style-type: none"> <li>Accurate and timely reporting</li> <li>Compliance with local laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Timely submission of reports to Registry of Pawnbrokers and Ministry of Law</li> </ul>
<b>LOCAL COMMUNITY</b>	<ul style="list-style-type: none"> <li>Community outreach activities</li> <li>Engagement with community projects and charities</li> </ul>	<ul style="list-style-type: none"> <li>Social responsibility</li> <li>Environmental responsibility</li> </ul>	<ul style="list-style-type: none"> <li>Participate in community programs to support the underprivileged</li> <li>Monetary donations to various charity organisations</li> </ul>

# MATERIAL ASSESSMENT AND MATERIAL TOPICS

In FY2024, we revisited the material ESG factors identified in FY2023 and confirmed their ongoing relevance to our business and stakeholders. The material topics assessed in FY2023 remain relevant to the Group, hence no changes have been made.

The materiality assessment was conducted in consultation with the Board, who is responsible for reviewing and approving the Group's material topics. Senior management supports the Board by implementing the Group's sustainability plans and maintaining regular communication.

Below is the complete list of our material topics, including their FY2024 targets and an evaluation of our performance in FY2024 against those targets.

MATERIAL TOPICS	TARGETS FOR FY2024	PERFORMANCE FOR FY2024
<b>Sustainable Economic Growth</b>	We targeted to drive organic growth across various business units and enhance shareholders' value by actively investing in its regional pawnbroking network and enhancing our digital product and service offerings.	We have attained our targets. The Group's total revenue increased by 36.5% and is strategically positioned to meet and serve the growing market for financial services in the region.
<b>Consumer Experience and Product Responsibility</b>	We targeted to have zero (0) substantiated complaints from the Consumer Association of Singapore in FY2024 so that we maintain service quality standards in accordance with the Consumer Protection (Fair Trading) Act (Cap. 52A) and reduce the number of complaints from customers received throughout the year.	We have attained our targets. There were no substantiated complaints received from the Consumer Association of Singapore, and we maintained service quality standards in accordance with the Consumer Protection (Fair Trading) Act (Cap. 52A) and received no complaints from customers in FY2024.
<b>Legal Compliance and Corporate Governance</b>	We targeted to have no material incidents of non-compliance with any laws and regulations governing our businesses.	We have attained our targets. There were no material incidents of non-compliance with any laws, rules and regulations governing our businesses in FY2024.
<b>Anti-Corruption and Anti-Fraud</b>	We targeted to have no whistleblowing reports received and have no incidents of internal fraud or corruption.	We have attained our targets. There were no whistleblowing reports received and we had no material incidents of internal fraud or corruption in FY2024.
<b>Data Privacy</b>	We targeted to have no substantiated complaints from the Personal Data Protection Commission ("PDPC").	We have attained our targets. We did not receive any substantiated complaints from the PDPC.
<b>Diversity and Equal Opportunities</b>	We targeted to receive no reports of gender or age discrimination from our employees.	We have attained our targets. We received zero (0) reports of gender or age discrimination from our employees.
<b>Corporate Social Responsibility</b>	We targeted to enrich and strengthen the social bonds with local communities, thereby building community resilience.	We have attained our targets. We have made various donations and sponsorships and collaborated with new and existing partners.
<b>Environmental Stewardship</b>	We targeted to maintain our track record of having no incidents of non-compliance with environmental laws and to include quantitative disclosures on the Group's energy consumption and emissions after establishing our internal data collection methodology.	We have attained our targets. We maintained our track record of having zero (0) incidents of non-compliance with environmental laws and included quantitative disclosures on the Group's energy consumption and emissions.



## SUSTAINABLE ECONOMIC GROWTH

The Group employs a multifaceted approach to drive sustainable economic growth in the region through its various business activities. This approach includes:

1. Promoting financial inclusivity within our communities;
2. Creating employment opportunities for our workforce;
3. Procuring goods from suppliers and collaborating with service providers;
4. Supporting local community initiatives;
5. Making timely tax contributions to governments; and
6. Generating dividends for shareholders.

The Group's core mission is to ensure that individuals and businesses have access to affordable and responsible financial services tailored to their specific needs. As a non-traditional financial service provider, we offer alternative credit solutions to those who face barriers to conventional

financing. Through asset-backed financial products, we aim to bridge the financing gap for local Small and Medium Enterprises ("**SMEs**") that struggle to obtain traditional credit. By providing vital working capital support, we help SMEs maintain healthy cash flow, seize new business opportunities, enhance their capabilities, and achieve growth.

Financial prudence is fundamental to maintaining our competitive edge. To ensure we remain responsive to the fast-changing market, we conduct weekly management meetings to evaluate and adapt our business strategy. Additionally, monthly financial reviews help management determine the most effective allocation of resources. These robust financial management practices have been instrumental in navigating global challenges, including the Group's ongoing post-pandemic recovery efforts.

ECONOMIC FIGURES (IN S\$ MILLIONS)	FY2024	FY2023
<b>Economic Value Generated</b>		
Revenue	390.1	285.7
Other income and gains	1.8	1.1
<b>Economic Value Distributed</b>		
Material costs	243.9	175.2
Employee benefits expenses	34.9	29.3
Depreciation and amortisation expenses	12.2	11.5
Finance costs	31.1	24.2
Other losses and expenses	17.3	14.5
Income tax expense	10.9	6.9
<b>Economic Value Retained<sup>1</sup></b>		
Net profit	41.6	25.2

<sup>1</sup> Economic Value Retained = Economic Value Generated - Economic Value Distributed

### Performance

The Group's total revenue increased by 36.5%, from S\$285.7 million in FY2023 to S\$390.1 million in FY2024. The increase was mainly attributable to the growth in revenue contribution across all business segments, comprising the pawnbroking, retail and trading of gold and luxury items and secured lending segments. Our total economic value distributed amounted to S\$350.3 million. The Group registered a profit attributable to shareholders of S\$38.2 million in FY2024, marking a remarkable 68.6% year-on-year growth from S\$22.7 million in FY2023. Please refer to pages 7 to 9 of the Annual Report for more details on our FY2024 financial performance.

### TARGETS FOR FY2025

The Group seeks to capitalise on opportunities that strengthen our market position and drive sustainable long-term growth. We aim to foster organic growth across our various business segments and increase shareholders' value by investing in our regional pawnbroking network and enhancing our digital products and services. Moreover, the Group will continue to explore acquisition opportunities as and when they arise to support further business expansion.

## SUSTAINABLE ECONOMIC GROWTH



### Customer Experience and Product Responsibility

Customer centricity is at the heart of MoneyMax's operations. The Group is dedicated to delivering exceptional service quality while upholding our responsibility for the environmental and social impact of our products and services.

Our engagement strategy focuses on building trust with our customers by being transparent about the environmental and social impact of our offerings. We aim to educate consumers about our efforts and how they can make sustainable choices, ultimately influencing purchasing decisions and enhancing our reputation. For example, offering pre-owned jewellery and luxury items is one way we promote sustainability. Furthermore, robust sustainability reporting is essential for demonstrating our commitment to product responsibility to our customers.

### TARGETS FOR FY2025

To achieve service excellence and minimise customers' complaints by conducting customer service training for all outlet employees. We target to have zero (0) substantiated complaints from the Consumer Association of Singapore in FY2025 so that we maintain service quality standards in accordance with the Consumer Protection (Fair Trading) Act (Cap. 52A) and reduce the number of complaints from customers received throughout the year.





***Strong compliance and governance systems are fundamental to the success of our business. They ensure accountability and transparency in all our operations. These principles are key to maintaining trust and driving long-term success.***

#### **Legal Compliance and Corporate Governance**

The sustainability and credibility of our business are built upon strong corporate governance practices. We operate under strict regulations, including the Pawnbrokers Act 2015, the Pawnbroking Rules 2015, the Secondhand Goods Dealers Act (Chapter 288A), the Anti-Money Laundering regulations, and the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019 in Singapore, as well as the Pawnbroking Act 1972 in Malaysia.

Our Risk and Compliance Department manages a comprehensive compliance and governance program, including staff training, monitoring, and enforcement to ensure regulatory alignment. Regular assessments are also conducted by our Risk and Compliance team, along with third-party audits. We also ensure our employees are well-informed and regularly updated on relevant regulatory changes.



We are committed to protecting the financial system by minimising the risk of financial crime. To strengthen our anti-money laundering and anti-terrorism financing efforts, we conduct customer due diligence checks through an external solutions provider. Additionally, we have implemented rigorous internal policies, procedures, and controls throughout the organisation to uphold this commitment.

#### **TARGETS FOR FY2025**

1. To continue our record of having no material incidents of non-compliance with laws and regulations in the upcoming year.
2. To maintain effective corporate governance and accountability structures across the Group, to ensure regulatory compliance.



# ETHICAL BUSINESS CONDUCT

## Anti-Corruption and Anti-Fraud

The Group maintains a strict zero-tolerance policy towards bribery and corruption, as outlined in our Employee Handbook. Employees are fully informed that any form of corruption is prohibited, and reported incidents will be thoroughly investigated by the relevant authorities. To prevent and detect fraudulent activities, we have established a comprehensive monitoring and enforcement framework. Additionally, the Risk and Compliance Department conducts both scheduled and surprise cash inspections at our outlets.

The Board plays an active role in overseeing the Group's internal controls and risk management systems. We also have a whistleblowing policy, allowing employees and stakeholders to report issues such as misconduct, illegal activities, suspected fraud, or unethical behaviour directly to the Audit Committee ("AC"). Those who report in good faith can expect full confidentiality and protection from retaliation. All reports are promptly investigated, and appropriate actions are taken, with the Board kept informed of any updates.

There were no reported incidents of corruption and fraud that were material during the year.

We maintained a zero-incident record regarding business contract terminations or non-renewals due to corruption violations during the reporting period. Furthermore, there were no public legal cases related to corruption brought against the organisation or its employees, nor were any whistleblowing reports received.

### TARGETS FOR FY2025

1. Aim to maintain zero (0) whistleblowing reports and zero (0) incidents of fraud in FY2025.
2. To work towards enhancing the Group's risk management strategy and control environment at the operational level, and adhere to the highest standards of professionalism, integrity, and ethics across the Group.

## Data Privacy

Safeguarding personal data and protecting our information systems from service interruptions and security breaches are critical to our business success. As the Group handles highly sensitive financial information, ensuring the protection of data for all stakeholders is a top priority. To support this, we require all employees to comply with the Group's data protection policies in every aspect of their work. In addition, we foster a culture of awareness and vigilance, highlighting the importance of securing data for our customers, employees, and other stakeholders. This commitment not only ensures compliance with data protection laws but also helps maintain the trust of our customers.

To oversee this commitment, the Group has appointed a Data Protection Officer. Together with the Information Technology/Management Information Systems team, they are responsible for implementing and maintaining the Group's data protection policies. They also conduct regular training sessions on the Personal Data Protection Act for both new and existing employees, ensuring ongoing compliance and awareness.

Eighteen employees of the Group had completed the data protection training conducted from July to October 2024 to prepare for the Data Protection TrustMark certification. This course provided the employees with advanced knowledge and hands-on experience to align departmental practices with industry standards and document these processes, aiming to establish a baseline for certification readiness.

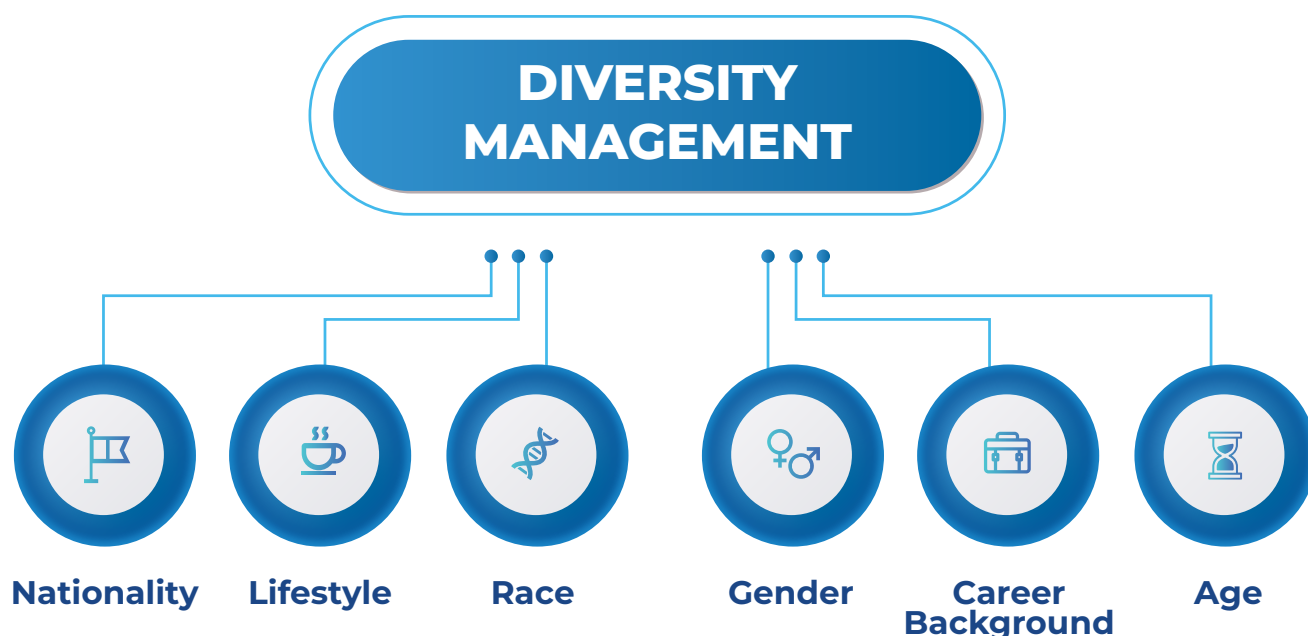
In FY2024, a total of 345 employees underwent training and refresher courses on proper management of personal data, compared to 288 employees for FY2023. Zero (0) customer privacy complaints were received from external parties. No complaints were received from regulatory bodies and the Group reported zero (0) instances of customer data leaks, thefts, or losses in FY2024.

### TARGETS FOR FY2025

To uphold our record of no substantiated complaints from the PDPC for the foreseeable future and ensure that our information systems and data are protected against service interruption and security breaches.



*The Group is committed to cultivating an inclusive and innovative work environment. We strive to empower every employee to realise their full potential. This focus is key to driving sustainable growth and long-term success for the business.*



## Diversity and Equal Opportunities

The Human Resources Department is tasked with developing and executing strategies for talent acquisition, development, and retention, with a focus on building a skilled and diverse workforce. We are committed to fair employment practices, as outlined in the Tripartite Guidelines, and hire employees based on their skills and experience, regardless of race, age, gender, religion, or ethnicity. Fostering respect for all employees is key to maintaining an inclusive and supportive work environment within the Group.

## Performance

As at 31 December 2024, the Group employed a total of 387 permanent employees in Singapore, as compared to 372 permanent employees as at 31 December 2023. Our workforce consists of employees spanning a wide age ranged, allowing us to tailor products and services to meet the diverse needs of consumers across various age groups. Women accounted for the majority of the Group's workforce (74%) and over half of the top and middle management positions in the Group.

The Group maintains a strict stance of non-tolerance towards any form of discrimination, and we actively encourage employees to promptly report any instances of discrimination they may encounter to the Human Resources Department.

In FY2024, we are pleased to have received zero (0) reports of gender or age discrimination from our employees.

## Building a Culture of Empowerment

Our employees are our most valuable asset. We prioritise providing equal opportunities for job rotation and internal career advancement across various business units, based on individual performance and capabilities. Open communication with employees is encouraged, and we actively gather feedback during the annual performance appraisal process to improve staff retention in the long term. Additionally, we invest in our staff's professional development by offering training on a wide range of topics throughout the year, aiming to refine skills and boost overall workforce productivity.

The Group conducted a total of 59 training seminars in FY2024, compared to 54 sessions in FY2023.

## TARGETS FOR FY2025

1. To continue to maintain zero (0) reports of discrimination and maintain the number of training sessions provided to our employees.
2. To build a workplace that is not only inclusive and progressive, but also one that encourages employee growth and success.



# FAIR EMPLOYMENT PRACTICES

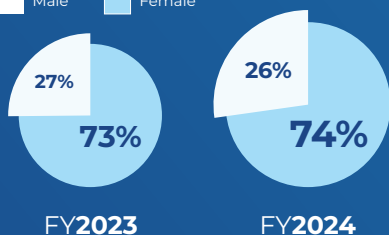
Our workplace diversity profile across gender and age for workforce and management are highlighted as following:

EMPLOYEE CATEGORY	BY GENDER					
	MALE		FEMALE		TOTAL	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
Permanent Full-Time Employees	102	100	285	272	387	372
Temporary/Part-Time Employees	-	-	4	-	4	-
<b>Total</b>	<b>102</b>	<b>100</b>	<b>289</b>	<b>272</b>	<b>391</b>	<b>372</b>

## STATISTICS FOR GENDER RATIO

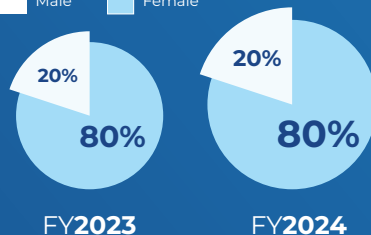
### Employees

Male Female



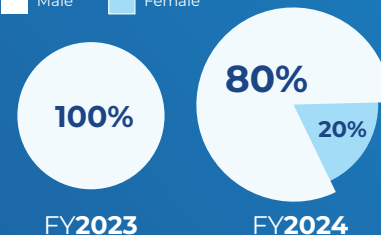
### Management

Male Female



### Board of Directors

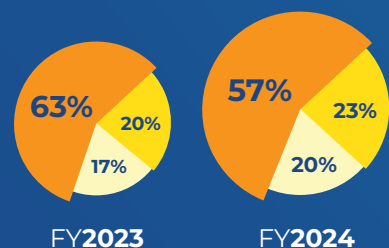
Male Female



## STATISTICS FOR AGE RATIO

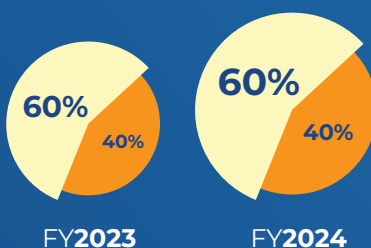
### Employees

< 30 30 - 50 > 50



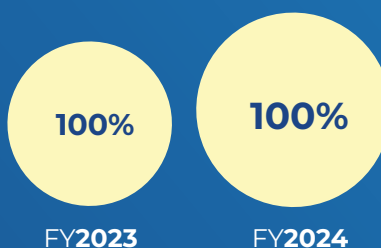
### Management

< 30 30 - 50 > 50



### Board of Directors

< 30 30 - 50 > 50





*At MoneyMax, we place a high priority on the well-being of our local communities. We believe in the importance of giving back and fostering a positive impact through active participation in community-oriented activities. To support this, we encourage and empower our staff to engage in initiatives such as volunteering, making donations, and contributing to fundraising efforts. This commitment reflects our dedication to nurturing strong, resilient communities and enhancing the lives of those around us.*



MoneyMax Education Grant 2023

## Performance

In FY2024, five companies within the Group, representing 33% of our operations, demonstrated their commitment to community support through a combination of donations and sponsorships. Donations totalling S\$87,500 were made to a variety of charitable organisations. These contributions supported diverse causes, ranging from providing aid to beneficiary families and persons with disabilities to supporting education and community welfare initiatives. The Group had given donations and sponsorships, and collaborated with some of the following partners in FY2024:

- (i) Donation to the Community Chest Singapore, which supports over 100 social service agencies in Singapore. The Community Chest carries out programmes that benefit seniors in need of support, help children with special needs and youth-at-risk, and adults with disabilities. The Community Chest creates a collaborative and impactful social service ecosystem by uniting the community to care for those in need;
- (ii) Donation to Jamiyah Singapore, which co-operates with local, regional and international organisations in matters of common interest for the community and provides welfare services for the benefit of the community regardless of race or religion. Jamiyah Singapore offers food aid, education, tuition and youth development programmes and provides shelter, counselling, medical aids and social support services for the vulnerable;
- (iii) Donation to Metta Welfare Association which is a non-profit organisation in Singapore that provides social welfare services to the community, especially the elderly, disabled, and underprivileged by providing day care, residential care and rehabilitation services as well as education to promote the well-being and dignity of all individuals;
- (iv) Donation to SG Enable Ltd which is a non-profit organisation dedicated to enabling persons with disabilities in Singapore. Their mission is to build an inclusive society where people with disabilities can maximize their potential;
- (v) Donation to Blue Cross Charitable Institution which is dedicated to providing compassionate care and support to those in need. The Blue Cross Charitable Institution provides free medical services and financial aid, promotes family harmony and is committed to provide dignity in death through funeral assistance;
- (vi) Donation to North East Community Development Council (CDC) that aims to foster a cohesive and compassionate community in the North East district

through financial and employment assistance, health screening and wellness programs and community events and activities to promote social cohesion and community bonding;

- (vii) The MoneyMax Education Grant program, which is aimed at providing financial assistance to students from underprivileged backgrounds in Singapore to advance their education goals, encourage scholastic excellence, and promote a caring and sharing community. 100 students were awarded education grants in FY2024;
- (viii) Participated in Radin Mas Citizens' Consultative Committee's Habuan Distribution event. Employees of the Group helped to pack and distribute food and essentials to the Muslim families living in rental blocks around Radin Mas constituency housing estates during its Habuan Distribution; and
- (ix) Enabled employees to enroll into the SGShare program which is a Singapore government initiative that aims to foster a culture of giving and volunteerism in Singapore to promote social cohesion and community engagement. Employees are encouraged to give back to society through SGShare by making a monthly contribution to the Community Chest.

The Group was awarded the People's Association Community Spirit Merit Award 2024 which recognises organisations that have demonstrated outstanding dedication and efforts in building a more caring and cohesive society. The Group's receipt of the Community Spirit Merit Award demonstrates its commitment to making a positive and tangible impact in the community through community-focused initiatives and partnerships.

In addition, the Group's wholly-owned subsidiary in Malaysia, Pajak Gadai MoneyMax (Sungai Way) Sdn. Bhd., was awarded the "Best Corporate Social Responsibility Award" ("Award") at the inaugural MADANI Credit Awards 2024. The winning of this Award highlights the Group's remarkable efforts in its corporate social responsibility programs in Malaysia. This recognition also reinforces MoneyMax's commitment to being a responsible corporate citizen and inspires the Group to continue making a difference in the community.

## TARGETS FOR FY2025

To continue to enrich and strengthen the social bonds with local communities, thereby building community resilience.

# ENVIRONMENTAL STEWARDSHIP

The pervasive impact of carbon emissions presents significant challenges to businesses, encompassing economic, environmental, and social dimensions. These include potential health risks for employees, such as increased susceptibility to vector-borne diseases and heat-related illnesses, as well as potential mental health impacts. Furthermore, broader human rights implications arise from the threat to essential resources like food, water, and shelter. Environmentally, carbon emissions contribute to detrimental effects such as ocean acidification, rising sea levels, and increased frequency and intensity of extreme weather events, which can disrupt operations and damage infrastructure. These events, including heat waves, floods, and droughts, pose a direct financial risk. Conversely, proactive carbon emission reduction strategies offer opportunities to enhance brand reputation, attract environmentally conscious clients, and contribute to improved air quality and public health.

To mitigate these risks and capitalise on emerging opportunities, we have implemented a range of initiatives. These include energy efficiency improvements through the installation of LED lighting across our operational sites; supply chain optimisation via strategic route and delivery planning; and waste reduction, reuse, and recycling programs, exemplified by our "No Bag Day" campaign.

Our commitment to product responsibility is exemplified by initiatives like our "No Bag Day" campaign, which has seen significant customer support and resulted in substantial environmental benefits, such as saving 28,400 paper bags in FY2024, exceeding our target of 18,000. This success was driven by a three-step approach: targeted marketing efforts highlighting the customer benefit of reducing waste, staff training to effectively communicate the initiative to customers, and active engagement with customers to explain the company's sustainability efforts and encourage their participation. We track the campaign's success through the number of paper bags saved annually, using this as a key performance indicator. Our short-term goal is to effectively reduce waste by consistently achieving our annual bag-saving target. We are also focused on sustainable sourcing for our products, measuring the percentage of suppliers meeting our sustainability criteria, and prioritising the expansion of our e-commerce platform to reduce carbon emissions associated with customer visits to physical stores. We have already surpassed our "Three Rs: Reduce, Reuse and Recycle" targets, particularly in reducing carrier bag usage through the "No Bag Day" campaign.

We also prioritise partnerships with suppliers who share our commitment to sustainability, leverage online platforms for staff development and training, and promote responsible waste management practices through the provision of recycling facilities. We acknowledge the potential impact of carbon emission regulations on international trade, which may lead to increased costs. Additionally, we recognise the potential impact of air pollution on workforce health and productivity.

Our carbon reduction strategy is aligned with industry best practices. We are also focused on improving energy efficiency through the adoption of energy-efficient products and exploring the potential of renewable energy sources. We promote responsible waste management practices and encourage the reduction of single-use plastics. We are also investigating the use of carbon offsets and leveraging scientific assessments, such as those published by the Intergovernmental Panel on Climate Change, to inform our greenhouse gas ("GHG") management approach. The effectiveness of our carbon reduction initiatives is tracked through the regular recalculation of GHG emissions, enabling comparison with our baseline and identification of areas for further improvement. We are committed to identifying and implementing additional strategies to reduce our carbon footprint, including further enhancements to energy efficiency.

Stakeholder engagement is a critical component of our sustainability framework. We maintain open communication channels to share our carbon reduction goals and progress, actively soliciting feedback and addressing stakeholder concerns. We involve stakeholders in the planning process and establish collaborative mechanisms to empower them to contribute to our initiatives. Our key stakeholders include employees, investors, customers, suppliers, and communities. We believe that proactive and transparent engagement with these groups is essential for building trust, enhancing our sustainability performance, and generating long-term value for the organisation.

As a participant in the LowCarbonSG program, we have utilised energy-saving tools, earning the partnership with Carbon Pricing Leadership Coalition (CLPC) since FY2023 <sup>2</sup>. We plan to use the data gathered to guide future sustainability efforts and comparisons.

<sup>2</sup> Please see <https://unglobalcompact.sg/clpc-singapore> for more details

TARGETS FOR FY2025	
Short-term	"Three Rs: Reduce, Reuse, and Recycle" - To achieve 30,000 reduction of carrier bags in our "No Bag Day" campaign for FY2025
Medium-term	To maintain or reduce GHG.
Long-term	To innovate and redesign products - consider redesigning products to be more sustainable.

## Governance

The Board maintains oversight of all climate-related matters affecting the Group. The SR Committee has responsibility for the identification, assessment, and management of climate-related risks and opportunities, reporting regularly to the Board and engaging in ongoing dialogue on these issues. To further inform the Board's strategic decision-making, the SR Committee presents an annual review of climate-related risks, opportunities, and performance metrics. The

SR Committee also convenes twice yearly to review ESG performance metrics.

In FY2023, we began evaluating our climate risks and opportunities, while also laying the groundwork for the necessary governance and risk management frameworks. Our step-by-step approach toward fully implementing TCFD recommendations is outlined in the implementation timeline below:

TCFD PILLAR	YEAR 1 (FY2023)	YEAR 2 (FY2024)	YEAR 3 (FY2025)
<b>GOVERNANCE</b>	<ul style="list-style-type: none"> <li>Described the governance structures, including Board oversight and the management's role.</li> </ul>		
<b>STRATEGY</b>		<ul style="list-style-type: none"> <li>Identified the climate-related risks and opportunities.</li> <li>Disclosed our impacts in qualitative terms.</li> <li>Conducted qualitative scenario analysis.</li> </ul>	<ul style="list-style-type: none"> <li>Detailed scenario analysis with more quantitative outcomes.</li> <li>Disclose impacts in more quantitative terms.</li> </ul>
<b>RISK MANAGEMENT</b>		<ul style="list-style-type: none"> <li>Described the processes for identifying and managing climate-related risks.</li> <li>Described how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.</li> </ul>	
<b>METRICS AND TARGETS</b>	<ul style="list-style-type: none"> <li>Disclosed Scope 1 and Scope 2 GHG emissions.</li> <li>Included metrics used for assessment.</li> </ul>	<ul style="list-style-type: none"> <li>Set targets in qualitative terms.</li> </ul>	<ul style="list-style-type: none"> <li>Include targets in quantitative terms.</li> </ul>



## Strategy

We define our timeframes as the following:

- Short-term: 1 to 3 years
- Medium-term: 3 to 5 years
- Long-term: More than 5 years

## Our impacts

Climate-related risks and opportunities are integrated into the organisation's financial planning process. This involves assessing the potential financial impact of climate change and incorporating these assessments into long-term strategies. These strategies may include sustainable investments and adaptations to business models to align with environmental goals. Risks and opportunities are prioritised based on their potential financial impact and likelihood.



We have identified the following climate-related risks and opportunities in the following table:

## Climate-related risks

RISKS	DESCRIPTION	FINANCIAL IMPACT BY CLIMATE SCENARIO		RISK MITIGATION
		1.5°C WARMING	>3°C WARMING	
TRANSITION RISK:				
Market: Energy cost fluctuations will lead to an increase in product prices.	<p>Energy markets can be volatile, with prices changing due to global factors like fluctuations in oil prices, changes in energy production levels, or shifts in government policies. Higher energy costs can lead to higher production costs (e.g., for raw materials, labour, or logistics), which businesses may offset by charging higher prices for their finished products.</p> <p><b>Period:</b> Short, Medium, Long</p> <p><b>Financial Impact:</b> Increase in operating costs, leading to higher product prices, may cause consumers to reduce demand.</p>	Moderate to High	High	Implement energy-saving measures to reduce overall energy usage.
PHYSICAL RISK:				
Acute and Chronic Risks: An increase in the frequency and intensity of extreme weather events, such as droughts and floods, affects day-to-day operations, leading to temporary closures of retail stores.	<p>Extreme rainfall and increased flooding events may cause extensive flooding, property and infrastructure damage (road transport and electricity supply), and service disruption, which can lead to significant economic impacts.</p> <p><b>Period:</b> Short, Medium, Long</p> <p><b>Financial Impact:</b> Increased operational costs, lower revenue due to disruption in operations</p>	Moderate	Moderate	We will review and ensure there is adequate insurance coverage in the event of property damage from weather events.

## Climate-related opportunities

RISKS	DESCRIPTION	FINANCIAL IMPACT BY CLIMATE SCENARIO		RISK MITIGATION
		1.5°C WARMING	>3°C WARMING	
<b>Products and Services: Customers are increasingly seeking eco-friendly and organic products, driving down the demand for newly sourced resources.</b>	<p>By purchasing lab-grown diamonds, pre-owned luxury items, consumers decrease demand for newly mined resources like gold, gemstones and other materials. This helps reduce the environmental impact of mining and manufacturing, which are resource-intensive and can harm ecosystems.</p> <p><b>Period:</b> Short, Medium, Long</p> <p><b>Financial Impact:</b> New revenue stream due to shift in market demand and attracting environmentally conscious consumers.</p>	Moderate	Moderate	Expand the range of eco-friendly products (pre-loved products), focusing on sustainably sourced materials (lab-grown diamonds and pre-owned luxury items), reduce packaging usage to align with customer expectations.
<b>Resource Efficiency Opportunities: The company can reduce operating costs and enhance efficiency by implementing cost-saving measures.</b>	<p>Strategic cost-saving measures offer the company significant potential for improved financial performance and operational effectiveness. These measures can drive efficiencies, optimise resource allocation, enhance competitiveness, and ultimately improve profitability.</p> <p><b>Period:</b> Short, Medium, Long</p> <p><b>Financial Impact:</b> Reduced operating costs and improved profitability.</p>	Moderate	Moderate	Upgrading to energy-efficient systems and adopting sustainable practices to minimise waste helps reduce overall spending.

### Risk Management

The SR Committee identified climate-related risks and opportunities and prioritised them based on an assessment of both their potential financial impact and the likelihood of their occurrence. This ensures that resources are focused on the most significant potential threats and opportunities, allowing for effective prioritisation of response strategies and proactive management of the most pressing climate-related issues.

### Metrics and Targets

#### *Metrics used to assess climate-related risks and opportunities*

Climate impact can be measured based on several performance metrics, and we have selected metrics based on their potential financial impact on the Group to measure the associated impact of the Group on the climate. We track and measure Scope 1 and Scope 2 ("GHG") emissions, using the GHG Protocol Corporate Standard for consistent reporting, following the best practices established by the World Resources Institute and the World Business Council for Sustainable Development. This focus on financially relevant metrics, including GHG emissions and its intensity, enables effective monitoring of environmental performance and facilitates identification of opportunities for improvement.

#### *Scope 1 and 2 carbon emissions*

As global attention on climate change intensifies, there is an increasing expectation from both governments and consumers for businesses to assess and mitigate their GHG emissions. Understanding the critical role of reducing our carbon footprint, we are committed to quantifying and managing our GHG emissions.

FY2024 marks the second year of disclosing our GHG emissions data, building on the baseline set in FY2023. In the past year, we have continued to monitor and assess our progress towards reducing our emissions.

For our consolidation approach, we have adhered to the operational control method. As in the previous year, our Scope 2 emissions primarily stem from the electricity purchased from the national grid. Although we currently do not have data on Scope 1 emissions, we have begun tracking these emissions and plan to include them in our sustainability report for FY2025. Below is the updated breakdown of the Group's GHG emissions for FY2024, along with the improvements made in emission reduction efforts.

#### GHG EMISSIONS (SCOPE 2) IN TONNES OF CO<sub>2</sub> EQUIVALENT (tCO<sub>2</sub>e)

Source of Emissions	FY2024	FY2023
Purchased electricity from Singapore national grid	780.0	729.6 <sup>3</sup>
<b>Total</b>	<b>780.0</b>	<b>729.6</b>

#### GHG EMISSIONS INTENSITY

Metric used for intensity ratio calculations	FY2024	FY2023
Total Scope 2 GHG Emissions (tCO <sub>2</sub> e)	780.0	729.6
Revenue (in S\$ millions)	390.1	285.7
GHG Emissions intensity ratio (tCO <sub>2</sub> e/S\$ million)	<b>2.0</b>	<b>2.6<sup>4</sup></b>

<sup>3</sup> The Scope 2 GHG emissions for FY2023 have been restated due to an update in emission factor provided by the Energy Market Authority (changed to 0.412 kgCO<sub>2</sub>/kWh) (<https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>).

<sup>4</sup> GHG Emissions intensity ratio for FY2023 has been restated due to restatement of the Scope 2 GHG emissions.

Our Scope 2 GHG emissions, resulting entirely from purchased electricity from the Singapore national grid, totalled 780.0 tCO<sub>2</sub>e in FY2024. Our GHG Emissions intensity ratio has

decreased from 2.6 to 2.0, demonstrating our ongoing efforts to improve energy efficiency and reduce our environmental footprint.

# GRI CONTENT INDEX

## STATEMENT OF USE

MoneyMax Financial Services Ltd. has reported the information cited in this GRI content index for the period from 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

## GRI 1 USED | GRI 1: Foundation 2021

DISCLOSURE TITLE			PAGE REF / REMARKS
<b>GRI 2: General Disclosures 2021</b>	2-1	Organisational details	2 - 3
	2-2	Entities included in the organisation's sustainability reporting	18
	2-3	Reporting period, frequency and contact point	18
	2-4	Restatements of information	31
	2-5	External assurance	18
	2-6	Activities, value chain and other business relationships	2 - 3
	2-7	Employees	25 - 26
	2-8	Workers who are not employees	Not applicable - None
	2-9	Governance structure and composition	36 - 40
	2-10	Nomination and selection of the highest governance body	40 - 42
	2-11	Chair of the highest governance body	40
	2-12	Role of the highest governance body in overseeing the management of impacts	17
	2-13	Delegation of responsibility for managing impacts	17 - 18
	2-14	Role of the highest governance body in sustainability reporting	17 - 18
	2-15	Conflicts of Interest	35, 51 - 53, 89
	2-16	Communication of critical concerns	49
	2-17	Collective knowledge of the highest governance body	25 - 26
	2-18	Evaluation of the performance of the highest governance body	42
	2-19	Remuneration policies	43 - 44
	2-20	Process to determine remuneration	43 - 44
	2-22	Statement on sustainable development strategy	17
	2-27	Compliance with laws and regulations	23 - 24
	2-28	Membership associations	18
	2-29	Approach to stakeholder engagement	19
	2-30	Collective bargaining agreements	Not applicable - None



DISCLOSURE			PAGE REF / REMARKS
MATERIAL TOPICS			
	3-1	Process to determine material topics	20
	3-2	List of material topics	20
Sustainable Economic Growth - GRI 201: Economic Performance 2016			
	3-3	Management of material topics	21
	201-1	Direct economic value generated and distributed	21
Customer Experience and Product Responsibility			
	3-3	Management of material topics	22
Legal Compliance and Corporate Governance			
	3-3	Management of material topics	23
Anti-Corruption and Anti-Fraud - GRI 205: Anti-Corruption 2016			
	3-3	Management of material topics	24
	205-2	Communication and training about anti-corruption policies and procedures	24
	205-3	Confirmed incidents of corruptions and actions taken	24
Data Privacy - GRI 418: Customer Privacy 2016			
	3-3	Management of material topics	24
	418-1	Substantial complaints concerning breaches of customer privacy and losses of customer data	24
Diversity and Equal Opportunity - GRI 405: Diversity and Equal Opportunity 2016			
	3-3	Management of material topics	25 - 26
	405-1	Diversity of governance bodies and employees	25 - 26
Corporate Social Responsibility - GRI 413: Local Communities 2016			
	3-3	Management of material topics	27
	413-1	Operations with local community engagement, impact assessments, and development programs	27
Environmental Stewardship			
	3-3	Management of material topics	28

# TCFD CONTENT INDEX

DISCLOSURE FOCUS AREA	RECOMMENDED DISCLOSURE	PAGE REF / REMARKS
<b>GOVERNANCE</b>		
Disclose the organisation's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	29 - 31
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	29 - 31
<b>STRATEGY</b>		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	29 - 30
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	29 - 30
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	29 - 30
<b>RISK MANAGEMENT</b>		
Disclose how the organisation identifies, assesses and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks.	31
	b. Describe the organisation's processes for managing climate-related risks.	31
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	31
<b>METRICS AND TARGETS</b>		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	29, 31
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	29, 31
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	To be incorporated by FY2025

The Board is firmly committed to ensuring a high standard of corporate governance to protect the interests of shareholders of the Company (the “**Shareholders**”) and to enhance long-term Shareholders’ value.

This report describes the Group’s corporate governance structures and practices currently in place, with specific references made to the principles and guidelines of the Code of Corporate Governance 2018 (the “**Code**”) issued in August 2018 and Rule 710 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”).

The Board is pleased to report on the compliance by the Group with the Code. Such compliance is regularly reviewed to ensure transparency and accountability. Where there are deviations from the Code, appropriate explanations have been provided.

## Principle 1: The Board’s Conduct of Affairs

*The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.*

As at the date of this annual report <sup>(1)</sup>, the Board comprises:

Dato’ Sri Dr. Lim Yong Guan, Executive Chairman and Chief Executive Officer (“**CEO**”)  
Mr. Lim Yong Sheng, Non-Executive Director  
Mr. Lim Yeow Hua, Lead Independent Director <sup>(2)</sup>  
Mr. Ko Chuan Aun, Independent Director <sup>(2)</sup>  
Ms. Ong Beng Hong, Independent Director <sup>(2)</sup>

### Notes:

- (1) Messrs Ng Cher Yan and Khua Kian Kheng Ivan had retired as Independent Directors with effect from the conclusion of the annual general meeting of the Company held on 26 April 2024 (“**2024 AGM**”). Mr. Foo Say Tun had resigned as an Independent Director on 8 April 2024, effective from the conclusion of the 2024 AGM.
- (2) Following the retirement of Messrs Ng Cher Yan and Khua Kian Kheng Ivan and the cessation of Mr. Foo Say Tun as Independent Directors, Mr. Lim Yeow Hua, Mr. Ko Chuan Aun and Ms. Ong Beng Hong were appointed as Independent Directors on 26 April 2024.

The Board provides effective leadership and direction to develop long-term value for Shareholders and other stakeholders. The Board oversees the business affairs of the Group and has the overall responsibility for reviewing the Group’s strategic plans and performance objectives, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance and corporate governance practices.

The principal functions of the Board include:

- Approving the broad policies, strategies and financial objectives of the Group and ensuring that the necessary resources are in place for the Group to meet its objectives;
- Overseeing the processes for evaluating the adequacy of internal controls, risk management systems, financial reporting and compliance to enable risks to be assessed and managed, including safeguarding of Shareholders’ interests and the assets of the Group;
- Reviewing the performance of the management and approving the nominations of Directors and appointment of key management personnel;
- Approving annual budgets, material funding, investment, divestment and capital expenditure proposals;
- Setting the Group’s values and principles (including ethical standards) and ensuring that the obligations to Shareholders and other stakeholders are met;
- Considers sustainability issues as part of its strategic formulation; and
- Assuming responsibility for corporate governance.



## CORPORATE GOVERNANCE REPORT

The Board exercises due diligence and independent judgement in dealing with the business affairs of the Group and works with the management to make objective decisions in the interests of the Group. In order to objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company, any Director facing conflicts of interest would recuse himself from discussion and decision involving the issue of conflict.

The Board has delegated certain responsibilities to the audit committee (the “AC”), the nominating committee (the “NC”) and the remuneration committee (the “RC”) of the Company (collectively, the “Board Committees”). The Board Committees operate under clearly defined terms of reference. The Board accepts that while the Board Committees have the authority to examine specific issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters remains with the Board.

In order to keep Directors abreast of the Group’s operations, the Directors are also kept updated on initiatives and developments on the Group’s business, financial performance, position and prospects, amongst others, in Board and Board Committee meetings, as well as on an ongoing basis as soon as practicable. The management also keeps the Directors updated on relevant and strategic developments in the business, financial reporting standards and industry-related matters periodically to facilitate the discharge of their duties.

The Directors are also encouraged to be kept well-informed of developments in regulatory, legal, compliance and accounting frameworks that are of relevance to the Group with continual development through relevant training courses, seminars and workshops as relevant and/or applicable, at the Company’s expense.

The Board meets at least 2 times a year to review and approve, *inter alia*, the half year and full year financial results of the Group and to receive updates on new business developments and discuss any other matters. The Board also meets as warranted by circumstances to supervise, direct and control the Group’s business and affairs as well as deliberate on key matters. The Executive Chairman and CEO keeps the Board updated through informal meetings and discussions to ensure the Board is aware of developments in the Group’s business.

The attendance of the Directors at meetings of the Board and Board Committees, as well as the frequency of such meetings held during FY2024 is as follows:

	Board and Board Committees			
	Board	AC	NC	RC
<b>No. of meetings held</b>	4	2	1	1
<b>No. of meetings attended by the Directors</b>				
Dato’ Sri Dr. Lim Yong Guan	4 <sup>(1)</sup>	2 <sup>(2)</sup>	1 <sup>(2)</sup>	1 <sup>(2)</sup>
Mr. Lim Yong Sheng	4	2 <sup>(2)</sup>	1 <sup>(2)</sup>	1 <sup>(2)</sup>
Mr. Ng Cher Yan <sup>(3)</sup>	1	1 <sup>(1)</sup>	1	1
Mr. Khua Kian Kheng Ivan <sup>(4)</sup>	1	1	1 <sup>(1)</sup>	1
Mr. Foo Say Tun <sup>(5)</sup>	1	1	1	1 <sup>(1)</sup>
Mr. Lim Yeow Hua <sup>(6)</sup>	2	1 <sup>(1)</sup>	-	-
Ms. Ong Beng Hong <sup>(7)</sup>	2	1	-	-
Mr. Ko Chuan Aun <sup>(8)</sup>	2	1	-	-

### Notes:

- (1) Chairman of the respective Board or Board Committee.
- (2) Attendance by invitation.
- (3) Mr. Ng Cher Yan had retired as the Lead Independent Director and ceased to be the Chairman of the AC, and a member of the RC and the NC with effect from the conclusion of the 2024 AGM.

- (4) Mr. Khua Kian Kheng Ivan had retired as an Independent Director and ceased to be Chairman of the NC, and a member of the AC and the RC with effect from the conclusion of the 2024 AGM.
- (5) Mr. Foo Say Tun had ceased to be an Independent Director, Chairman of the RC, and a member of the AC and the NC with effect from the conclusion of the 2024 AGM.
- (6) Mr. Lim Yeow Hua was appointed as the Lead Independent Director, Chairman of the AC, and a member of the RC and the NC with effect from 26 April 2024.
- (7) Ms. Ong Beng Hong was appointed as an Independent Director, Chairman of the NC, and a member of the AC and the RC with effect from 26 April 2024.
- (8) Mr. Ko Chuan Aun was appointed as an Independent Director, Chairman of the RC, and a member of the AC and the NC with effect from 26 April 2024.

The Group has adopted guidelines setting forth matters that require Board's approval. Matters that require Board's approval include:

- Strategies and objectives of the Group;
- Annual budgets/forecasts;
- Announcement of half year and full year results, and release of annual reports;
- Issuance of securities;
- Declaration of interim dividends and proposed final dividends;
- Convening of Shareholders' meetings;
- Material acquisition/investment, divestment or capital expenditure;
- Corporate or financial restructuring and major funding proposals;
- Diversification of business; and
- Interested person transactions.

All Directors are required to declare their board representations. Given their full attendance at all the Board and Board Committee meetings (where applicable), the Board is satisfied that the Directors are able to devote sufficient time and attention to the affairs of the Group.

The management ensures the provision of complete, adequate, and timely information to the Directors on an ongoing basis to enable them to make informed decisions to discharge their duties and responsibilities. To allow the Directors sufficient time to prepare for the meetings, all Board and Board Committee papers are provided to the Directors in advance. Any additional material or information requested by the Directors is promptly furnished.

The management ensures that proposals to the Board for approval provide background and explanatory information such as facts, resources needed, risk analysis and mitigation strategies, financial impact, regulatory implications, expected outcomes, conclusions and recommendations. The Board will seek clarification from management as and when needed. Employees and professional advisers who can provide additional insight into matters to be discussed will be present at the relevant time during the Board and Board Committee meetings.

To facilitate separate and independent access, the Directors have been provided with the phone numbers and email particulars of the following:

- key management personnel;
- the company secretary (the "**Company Secretary**");
- the external auditor (the "**External Auditor**");
- the internal auditors (the "**Internal Auditors**"); and
- other professional parties (where relevant).

Should Directors, whether as a group or individually, require independent professional advice, the Board will appoint a professional adviser and the cost of such professional advice will be borne by the Company. Directors are also updated on any changes or developments in laws, rules and/or regulations by the Company Secretary or other professional advisers at the Board and Board Committee meetings, as well as on an ongoing basis.

The appointment and removal of the Company Secretary is a matter for the Board to collectively approve.

## Principle 2: Board Composition and Guidance

*The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.*

The Board currently comprises 5 Directors namely, 1 Executive Director, 1 Non-Executive Director, and 3 Independent Directors.

Having served on the Board for more than 9 years, pursuant to Rule 406(3)(d)(iv) of the Catalist Rules, Messrs Ng Cher Yan, Khua Kian Kheng Ivan and Foo Say Tun will no longer be deemed as independent upon the conclusion of the 2024 AGM. Accordingly, Messrs Ng Cher Yan and Khua Kian Kheng Ivan had retired, and Mr. Foo Say Tun had resigned, as Independent Directors with effect from the conclusion of the 2024 AGM. In identifying and appointing the new Independent Directors, the then NC and Board had taken into consideration the guidelines in the Company's Board Diversity Policy and accordingly, Mr. Lim Yeow Hua, Ms. Ong Beng Hong and Mr. Ko Chuan Aun were appointed by the then Board, with the recommendations of the then NC, as Independent Directors with effect from 26 April 2024.

The Independent Directors have each confirmed that they are independent in conduct, character and judgement and do not have any relationship with the other Directors, the Company, its related corporations, its Substantial Shareholders who has an interest or interests in one or more voting shares (excluding treasury shares) in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all voting shares (excluding treasury shares) in the Company, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement with a view to the best interests of the Group.

Dato' Sri Dr. Lim Yong Guan (Executive Chairman and CEO) and Mr. Lim Yong Sheng (Non-Executive Director) are siblings. As our Executive Chairman is not independent, Independent Directors make up the majority of the Board, composition of which is in compliance with the Code.

The Board reviews the size and composition of the Board and Board Committees. While reviewing the composition of the Board and Board Committees, the Board takes into account the balance and diversity of the Directors' skills, competencies, experience and knowledge of the Group, other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. These competencies include accounting and finance, business acumen, management experience, industry knowledge, strategic planning experience, familiarity with regulatory requirements and knowledge of risk management. As mentioned under Principle 5 below, the NC conducts an annual assessment of the performance of the Board as a whole with a view to achieve balance and diversity to ensure effectiveness.

The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience to enable the Management to benefit from a diverse perspective in reviewing the issues that are brought before the Board and to enable it to make decisions in the best interests of the Company.

Pursuant to provision 2.4 of the Code, the Board has adopted a Board Diversity Policy. Having regard to the guidelines in the Board Diversity Policy, the Board is committed to meeting the objectives identified below:

- (i) in designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to age, gender, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. Directors with technical, legal, financial, management and/or audit background will bring with them various extensive business experiences. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenges that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Group, and support succession planning and development of the Board.
- (ii) For achieving an optimal Board, additional measurable objectives/specific diversity targets may be set and reviewed from time to time to ensure their appropriateness. Such factors will be considered by the Board based on the Company's business model and specific needs and the ultimate decision will be based on merit, value and contribution that the selected candidates will bring to the Board.



(iii) The Board is of the view that, while it is important to promote Board diversity in terms of gender, age and ethnicity, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board should remain a priority. In addition to ensuring a balanced composition of skills and experience at the Board, the Board has deliberated the following:

- Gender diversity

As at the date of this annual report, one fifth of the Board is represented by a female Director following the appointment of Ms. Ong Beng Hong as an Independent Director with effect from 26 April 2024. The Company does not set any specific target for the number of female Directors and is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status.

- Age diversity

The Company does not set any specific target for the Board's age diversity but will work towards having appropriate age diversity in the Board, if opportunity arises. The Company does not fix an age limit for its Directors given that Directors are normally reputed and experienced in the corporate world and could continue to contribute to the Board in steering the Company. The Board is fully committed to promoting age diversity, valuing the contribution of its members regardless of age, and seek to eliminate age stereotyping and discrimination on age.

- Ethnic diversity

The Company does not set any specific target for ethnic diversity on the Board but will work towards having appropriate ethnic diversity on the Board, if opportunity arises.

Any external search consultants, if required, engaged to assist the Board and/or the NC to search for candidates for appointment to the Board will be specifically directed to include candidates from diverse backgrounds. The decision on the selection of Director(s) to be appointed on the Board will ultimately be based on merit, and candidates will be considered against objective criteria, having due regard to the benefits of diversity balanced with the needs of the Board.

The Board has reviewed and is satisfied that the current size and composition of the Board and Board Committees are appropriate for effective decision making, having taken into consideration the nature and scope of the Group's operations, the balance and diversity of the Directors' skills, competencies, experience, and knowledge of the Group, among other factors. The Board is also of the view that the Directors possess as a group the necessary competencies and knowledge to lead and govern the Group effectively.

The Independent Directors constructively challenge and participate in setting strategies and goals for the Company and review, as well as monitor, the performance of management in the implementation of the agreed strategies and goals. The Independent Directors meet regularly on their own without the presence of the Executive Chairman and CEO, the Non-Executive Director and the management. The chairman of such meetings would provide feedback to the Executive Chairman and CEO and the Non-Executive Director after such meetings, whenever applicable.

In recommending a Director for re-election to the Board, the NC considers, *inter alia*, his/her performance and contributions to the Board (including attendance and participation at meetings, and time and effort accorded to the Group's business and affairs). All Directors submit themselves for re-nomination and re-election at regular intervals in accordance with the Company's constitution ("**Constitution**"). Pursuant to Regulation 89 of the Constitution, one-third of the Board is to retire from office by rotation and be subject to re-election at the AGM and all Directors shall retire at least once in every 3 years. In addition, pursuant to Regulation 88 of the Constitution, any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

The NC has reviewed the contributions and performance of the Directors and has recommended to the Board the re-election of the following Directors at the forthcoming AGM:

- Mr. Lim Yong Sheng, Non-Executive Director (pursuant to Regulation 89 of the Constitution)
- Mr. Lim Yeow Hua, Lead Independent Director (pursuant to Regulation 88 of the Constitution)
- Mr. Ko Chuan Aun, Independent Director (pursuant to Regulation 88 of the Constitution)
- Ms. Ong Beng Hong, Independent Director (pursuant to Regulation 88 of the Constitution)

Each member of the NC has and shall abstain from making any recommendation and voting on any resolutions in respect of his/her nomination for re-election as a Director. The Board has accepted the recommendations of the NC. Additional information on Mr. Lim Yong Sheng, Mr. Lim Yeow Hua, Mr. Ko Chuan Aun and Ms. Ong Beng Hong, as required under Rule 720(5) of the Catalist Rules, are set out on pages 54 to 63 of this annual report.

### Principle 3: Chairman and CEO

*There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

The Code advocates that there should be a clear division of responsibilities to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making. Hence no one individual should represent a considerable concentration of power.

Dato' Sri Dr. Lim Yong Guan is the Executive Chairman and CEO of the Group. Dato' Sri Dr. Lim Yong Guan brings with him a wealth of experience and leads the Board to ensure its effectiveness. As the Executive Chairman and CEO, he assumes responsibility for the smooth functioning of the Board and ensures the adequate and timely flow of information between the management and the Board, sets the agenda for meetings, ensures sufficient allocation of time for thorough discussion of each agenda item, promotes a culture of openness and debate at the Board, facilitates the effective contribution of non-executive directors, and promotes high standards of corporate governance. In addition, he also assumes the responsibility for running the day-to-day business of the Group, ensures the implementation of policies and strategies across the Group as set by the Board, manages the management team and leads the development of the Group's future strategies including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing business. Dato' Sri Dr. Lim Yong Guan also ensures effective communication with shareholders and other stakeholders.

The Board is of the view that it is in the best interests of the Group to adopt a single leadership structure, whereby the Chairman and the CEO is the same person, so as to ensure that the decision-making process of the Group could function expeditiously. All major proposals and decisions made by the Executive Chairman and CEO are discussed, reviewed and approved by the Board.

The Board has appointed Mr. Lim Yeow Hua as the Lead Independent Director to provide leadership *in situations* where the Executive Chairman and CEO is conflicted. The Lead Independent Director will be available to Shareholders where they have concerns and for which contact through normal channels to the Executive Chairman and CEO or the Chief Financial Officer ("CFO") has failed to resolve or is inappropriate.

Further, as the AC, the RC and the NC consist of only Independent Directors, the Board believes that there are sufficient strong and independent elements and safeguards in place against an uneven concentration of power and authority in a single individual.

### Principle 4: Board Membership

*The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

The NC comprises 3 members, all of whom, including the chairman of the NC, are Independent Directors. The Lead Independent Director is a member of the NC. The members of the NC as at the date of this annual report are as follows <sup>(1)</sup>:

Chairman: Ms. Ong Beng Hong <sup>(2)</sup>

Members: Mr. Lim Yeow Hua <sup>(3)</sup>  
Mr. Ko Chuan Aun <sup>(4)</sup>

## Notes:

- (1) During FY2024, Messrs Ng Cher Yan and Khua Kian Kheng Ivan had retired as Independent Directors with effect from the conclusion of the 2024 AGM and consequently ceased to be a member of the NC and the Chairman of the NC respectively. Mr. Foo Say Tun had resigned as an Independent Director with effect from the conclusion of the 2024 AGM and consequently ceased to be a member of the NC.
- (2) Ms. Ong Beng Hong was appointed as an Independent Director and the Chairman of the NC with effect from 26 April 2024.
- (3) Mr. Lim Yeow Hua was appointed as the Lead Independent Director and a member of the NC with effect from 26 April 2024.
- (4) Mr. Ko Chuan Aun was appointed as an Independent Director and a member of the NC with effect from 26 April 2024.

The NC is guided by its written terms of reference which stipulates that its principal roles include, *inter alia*, maintaining a formal and transparent process for the appointment of new Directors to the Board, determining the independence of the Directors and the appropriate size and composition of the Board and Board Committees, and reviewing and approving the appointment of key management personnel of the Group.

There is currently no concrete succession plan put in place by the Executive Chairman and CEO. Going forward and at the relevant time, the Executive Chairman and CEO will look into formulating such a plan in close consultation with the NC.

Key responsibilities of the NC include making recommendations to the Board on relevant matters such as the process for appointment or re-appointment of Directors, review of training and professional development programs for the Board and evaluating the performance of the Board, the Board Committees and each Director.

Each member of the NC shall abstain from voting on any resolutions in respect of his nomination for re-election.

The NC will be responsible for determining on an annual basis, and as and when circumstances require, whether or not a Director is independent as set out in the Code and the Catalist Rules, considering whether a Director has any existing business or professional relationship of a material nature with the Group, other Directors and/or Substantial Shareholders.

The NC, in its deliberations as to the independence of the Independent Directors, has reviewed, determined and confirmed the independence of the Independent Directors and the Board has concurred with the NC's confirmation.

The Company has established the following process for the selection and appointment of new Directors:

- The NC determines a suitable size of the Board and evaluates the balance and diversity of skills, competencies, experience, gender, age and knowledge of Directors required to add value and facilitate effective decision-making, after taking into consideration the scope and nature of the Group's operations;
- The NC considers various sources of seeking suitable candidate(s) or recommendations from, among others, Directors, business associates and advisers;
- Short-listed candidate(s) will be required to furnish their curriculum vitae stating in detail, among others, their qualification and working experience;
- The NC evaluates candidate(s) in areas of academic and professional qualifications, knowledge and experience in relation to the business of the Group, his/her independence (if applicable) and other present and past directorships; and
- The NC makes recommendation to the Board for approval. The Board is to ensure that the candidate is aware of the expectations and the level of commitment required.

New Directors are briefed on the Group's business, strategies, operations, organisation structures and governance practices to enable them to integrate into their new roles. The new Directors are also welcome to request further explanations, briefings or informal discussions on any aspects of the Group's operational or business issues from the management. The Company will make the necessary arrangements for site visits, briefings, informal discussions or explanations required by the new Directors.



All first-time Directors who have no prior experience as a director of a company listed on the SGX-ST are required to attend the mandatory training as prescribed in the Catalist Rules. Newly appointed Directors will be provided with a formal letter setting out their duties and obligations.

Key information regarding the Directors such as date of first appointment, date of last re-appointment, directorships or chairmanships both present and those held over the preceding 5 years in other listed companies and other principal commitments can be found on pages 10 and 11 of this annual report.

There is no maximum number of listed board representations and principal commitments currently prescribed by the Board as the Board is of the view that having multiple directorships and principal commitments do not prevent the Directors from discharging their duties as a Director effectively. The NC, at the relevant time, will look into reviewing and making a recommendation to the Board on the maximum number of listed board representations and principal commitments which any Director may hold.

When a Director has multiple board representations and principal commitments, the NC will consider whether the Director is able to adequately carry out his/her duties as a Director, taking into consideration the Director's number of listed board representations, the Director's other principal commitments, the roles and scope of responsibilities of these principal commitments and involvement in any other activities outside of these principal commitments, among other factors. The NC has reviewed and is satisfied that each Director has been able to devote sufficient time and attention to the affairs of the Group to adequately discharge his/her duties as a Director, notwithstanding his/her other board representations (if any).

No Director has appointed an alternate director in FY2024.

### **Principle 5: Board Performance**

*The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.*

The NC has established a review process to assess the performance and effectiveness of the Board as a whole and the Board Committees on an annual basis. The objective of the annual review is to identify areas for improvement and to implement appropriate action.

The Code advocates for the NC to recommend the objective performance criteria and the process for the evaluation of the contribution by the Executive Chairman and CEO and individual Directors to the Board. In view of the different aspects of the Board's decision-making and directions, not all Directors will be able to contribute equally to the decision-making due to their expertise and experience. The decision-making process and review are conducted in a collective and open manner, allowing the Board to maximise on individual Directors' knowledge and allow other Directors to raise their concerns. The Board is of the opinion that it is more effective to evaluate the Directors collectively as a Board and as individual Board Committees.

All the Directors are requested to complete a Board assessment checklist designed to seek their views on the various performance criteria so as to assess the overall performance and effectiveness of the Board and the Board Committees. The checklists were completed and submitted to the Company Secretary for collation and the consolidated responses were presented to the NC for review and discussion before making any recommendations to the Board. The performance criteria will not change from year to year unless they are deemed necessary and the Board is able to justify the changes. The key objective of the evaluation exercise is to obtain constructive feedback from each Director to continually improve the performance of the Board and Board Committees against short-term, long-term financial and non-financial performance indicators, identify areas for improvement and to implement appropriate action. The NC has reviewed the overall performance and effectiveness of the Board and the Board Committees for FY2024 and is of the view that the performance and effectiveness of the Board as a whole and the Board Committees have been satisfactory.

The NC will, at the relevant time, look into adopting guidelines for annual assessment of the contribution of the Executive Chairman and CEO, as well as of each Director, to the performance and effectiveness of the Board and Board Committees.

The NC may engage an external facilitator in conducting the assessment of the performance of the Board and the Board Committees. For FY2024, the NC did not engage any external facilitator.

## Principle 6: Procedures for Developing Remuneration Policies

*The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

The RC comprises 3 members all of whom, including the chairman of the RC, are Independent Directors. The members of the RC as at the date of this annual report are as follows <sup>(1)</sup>:

Chairman: Mr. Ko Chuan Aun <sup>(2)</sup>

Members: Mr. Lim Yeow Hua <sup>(3)</sup>  
Ms. Ong Beng Hong <sup>(4)</sup>

### Notes:

- (1) During FY2024, Messrs Ng Cher Yan and Khua Kian Kheng Ivan had retired as Independent Directors with effect from the conclusion of the 2024 AGM and consequently ceased to be members of the RC. Mr. Foo Say Tun had resigned as an Independent Director with effect from the conclusion of the 2024 AGM and consequently ceased to be the Chairman of the RC.
- (2) Mr. Ko Chuan Aun was appointed as an Independent Director and the Chairman of the RC with effect from 26 April 2024.
- (3) Mr. Lim Yeow Hua was appointed as the Lead Independent Director and a member of the RC with effect from 26 April 2024.
- (4) Ms. Ong Beng Hong was appointed as an Independent Director and a member of the RC with effect from 26 April 2024.

The principal responsibilities of the RC are to review and recommend, for the endorsement of the Board, the following:

- The framework of the remuneration packages for each Director and key management personnel. The framework covers all aspects of remuneration, including but not limited to, Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits-in-kind;
- The specific remuneration packages for each Director and key management personnel so as to ensure that the packages are competitive and sufficient to attract, retain and motivate the Directors and key management personnel to ensure the long-term success of the Group;
- The remuneration of employees related to the Directors, CEO and/or controlling Shareholders to ensure that their remuneration packages are in line with the Group's staff remuneration guidelines and commensurate with their respective job scope and level of responsibility; and
- The Group's obligations arising in the event of termination of the Executive Director and key management personnel's contracts of service to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

The RC is guided by its written terms of reference which clearly set out its authority and duties.

Each member of the RC shall abstain from voting on any resolution in respect of his/her own remuneration package.

The RC may seek expert professional advice on remuneration matters as and when necessary. The expenses of such services shall be borne by the Company. For FY2024, the RC did not engage any external remuneration consultant.

### Principle 7: Level and Mix of Remuneration

*The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.*

The Group's remuneration structure for the Executive Chairman and CEO and key management personnel comprise both fixed and variable components. The fixed component is in the form of a monthly base salary. Any adjustment to the fixed monthly base salary takes into consideration the key management personnel's performance against key performance indicators, general economic environment conditions and prevailing inflation rates, among others. The variable component is in the form of a variable bonus that is linked to the Group's performance as well as the individual's performance. This is designed to align remuneration with the interests of Shareholders and link rewards to corporate and individual performance so as to promote the long-term success of the Group and ensure that the remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

Performance conditions such as the financial performance and operations of the Group, as well as any other business objectives such as quality of service and adherence to corporate values and principles which may from time to time be determined by the Board are used to determine the variable component of the remuneration of the Executive Chairman and CEO and key management personnel.

For FY2024, the RC has reviewed the performance conditions for the Executive Chairman and CEO and key management personnel and has determined them to have been met.

All employees of the Group and the Directors are eligible to participate in the Company's performance share plan known as the "MoneyMax Performance Share Plan 2024" ("PSP"). As at the date of this annual report, no awards have been granted under the PSP.

Directors' fees are payable to the Non-Executive Directors, taking into account factors such as the level of contribution, effort and time spent and their scope of responsibilities. The Independent Directors are not over-compensated to the extent that their independence may be compromised. Directors' fees are recommended by the Board for approval of Shareholders at the AGM. The Group proposes that the Executive Chairman and CEO continues to receive an annual director fee from its Malaysian subsidiary in accordance with Malaysian law. Save for the above, the Executive Chairman and CEO does not receive any Directors' fees.

No Director is involved in deciding his/her own remuneration package.

There are no termination or retirement benefits that are granted to the Directors. The Company does not intend to use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Chairman and CEO and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Group. The RC is of the view that the Executive Chairman and CEO owes a fiduciary duty and interest to the Company. The Company should be able to avail itself to remedies against the Executive Chairman and CEO in the event of such breach of fiduciary duties.

### Principle 8: Disclosure on Remuneration

*The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

The Company's remuneration policy is one that seeks to attract, retain and motivate talent to achieve the Company's business vision and create sustainable value for its stakeholders. Total compensation is pegged to the achievement of organisational and individual performance objectives, and is benchmarked against relevant and comparative compensation in the market.

The remuneration (including salary, directors' fee, variable bonus and benefits-in-kind) of each of the Directors and key management personnel is linked to the financial performance of the Group and the individual's performance so as to promote long-term sustainability of the Group.

Short-term incentive scheme includes salary and variable bonus and are subject to annual review by the RC and to be approved by the Board. The long-term incentive scheme is covered under the PSP.



In accordance with Rule 1204(10D) of the Catalist Rules, the exact amounts and breakdown of remuneration paid to each individual Director and the CEO for FY2024 are presented below:

## Remuneration of Directors for FY2024

Name of Director	Amount	Directors' fee	Salary <sup>(1)</sup>	Benefits-in-kind	Variable bonus <sup>(1)</sup>	Total
Dato' Sri Dr. Lim Yong Guan	S\$4,697,637	2.4%	14.3%	0.7%	82.6%	100.0%
Mr. Lim Yong Sheng	S\$50,000	100.0%	-	-	-	100.0%
Mr. Lim Yeow Hua <sup>(2)</sup>	S\$37,569	100.0%	-	-	-	100.0%
Mr. Ko Chuan Aun <sup>(2)</sup>	S\$34,154	100.0%	-	-	-	100.0%
Ms. Ong Beng Hong <sup>(2)</sup>	S\$34,154	100.0%	-	-	-	100.0%
Mr. Ng Cher Yan <sup>(3)</sup>	S\$17,582	100.0%	-	-	-	100.0%
Mr. Foo Say Tun <sup>(3)</sup>	S\$15,984	100.0%	-	-	-	100.0%
Mr. Khua Kian Kheng Ivan <sup>(3)</sup>	S\$15,984	100.0%	-	-	-	100.0%

### Notes:

- (1) Inclusive of employer provident funds. Variable bonus for the Executive Chairman and CEO included profit sharing in accordance with the terms of his service agreement with the Company.
- (2) Mr. Lim Yeow Hua, Mr. Ko Chuan Aun and Ms. Ong Beng Hong were appointed as Independent Directors with effect from 26 April 2024.
- (3) Messrs Ng Cher Yan, Foo Say Tun and Khua Kian Kheng Ivan had retired/resigned as Independent Directors with effect from the conclusion of the 2024 AGM.

## Remuneration of key management personnel for FY2024 <sup>(1)</sup>

Remuneration band	Salary <sup>(2)</sup>	Benefits-in-kind	Variable bonus <sup>(2)</sup>	Total
<b>S\$3,000,001 to S\$3,250,000</b>				
Mdm. Tan Yang Hong	13.7%	-	86.3%	100.0%
<b>S\$250,001 to S\$500,000</b>				
Mdm. Chong Chit Bien	76.2%	-	23.8%	100.0%
<b>Up to S\$250,000</b>				
Mdm. Lim Liang Soh	77.2%	-	22.8%	100.0%
Mr. Lim Chun Seng	81.8%	-	18.2%	100.0%

### Notes:

- (1) During FY2024, the Group only had 4 key management personnel (who are not Directors or the CEO).
- (2) Inclusive of employer provident funds.

## CORPORATE GOVERNANCE REPORT

The aggregate remuneration paid to the Group's key management personnel (who are not Directors or the CEO) in FY2024 was approximately S\$3,988,000.

No compensation was paid or is to be paid in the form of share awards or any other long-term incentives. There were no termination, retirement or post-employment benefits granted to the Directors and key management personnel in FY2024.

The Board is of the opinion that the information as disclosed above would be sufficient for Shareholders to have an adequate appreciation of the Group's compensation policies and practices and therefore does not intend to issue a separate remuneration report, the contents of which would be largely similar.

The names and remuneration of employees who are Substantial Shareholders, or are immediate family members of a Director, the CEO or a Substantial Shareholder and whose remuneration exceeds S\$100,000 in FY2024 is set out below:

Name	Remuneration for FY2024
Mdm. Tan Yang Hong <sup>(1)</sup>	Between S\$3,200,001 and S\$3,250,000
Mdm. Lim Liang Soh <sup>(2)</sup>	Between S\$200,001 and S\$250,000
Mr. Lim Chun Seng <sup>(3)</sup>	Between S\$200,001 and S\$250,000
Ms. Lim Mei Ying <sup>(4)</sup>	Between S\$200,001 and S\$250,000
Mdm. Lim Liang Keng <sup>(5)</sup>	Between S\$150,001 and S\$200,000
Ms. Lau Wan Lin Elim <sup>(6)</sup>	Between S\$150,001 and S\$200,000

### Notes:

- (1) Mdm. Tan Yang Hong is the spouse of Dato' Sri Dr. Lim Yong Guan (Executive Chairman and CEO) and sister-in-law of Mr. Lim Yong Sheng (Non-Executive Director) and Mdm. Lim Liang Eng (Substantial Shareholder).
- (2) Mdm. Lim Liang Soh is the sister of Dato' Sri Dr. Lim Yong Guan (Executive Chairman and CEO), Mr. Lim Yong Sheng (Non-Executive Director) and Mdm. Lim Liang Eng (Substantial Shareholder).
- (3) Mr. Lim Chun Seng is the son of Dato' Sri Dr. Lim Yong Guan (Executive Chairman and CEO), and nephew of Mr. Lim Yong Sheng (Non-Executive Director) and Mdm. Lim Liang Eng (Substantial Shareholder).
- (4) Ms. Lim Mei Ying is the daughter of Dato' Sri Dr. Lim Yong Guan (Executive Chairman and CEO), and niece of Mr. Lim Yong Sheng (Non-Executive Director) and Mdm. Lim Liang Eng (Substantial Shareholder).
- (5) Mdm. Lim Liang Keng is the sister of Dato' Sri Dr. Lim Yong Guan (Executive Chairman and CEO), Mr. Lim Yong Sheng (Non-Executive Director) and Mdm. Lim Liang Eng (Substantial Shareholder).
- (6) Ms. Lau Wan Lin Elim is the daughter of Mdm. Lim Liang Eng (Substantial Shareholder) and niece of Dato' Sri Dr. Lim Yong Guan (Executive Chairman and CEO) and Mr. Lim Yong Sheng (Non-Executive Director).

Save as disclosed above, there is no other employee who is related to the Directors, the CEO or Substantial Shareholders and whose remuneration exceeded S\$100,000 in FY2024.

The Company has implemented the PSP which is employed as a long-term incentive in the remuneration of the Executive Chairman and CEO, the Directors and employees, and forms an integral component of the Group's compensation scheme. It is designed to reward, retain and motivate employees and Directors to achieve superior performance to align the interests of employees and Directors with that of Shareholders. The PSP is administered by the RC. The performance conditions used to determine the entitlements of the Executive Chairman and CEO, the Directors and employees under the PSP include specific performance targets imposed by the Group, taking into account factors such as (i) the business strategies, plans and directions of the Company and the Group; (ii) the job scope and responsibilities of the employees and Directors; and (iii) the prevailing economic conditions. Please refer to the Company's appendix to the annual report dated 9 April 2024 ("**2023 Appendix**") for further details of the PSP. Since the inception of the PSP to the date of this annual report, no awards have been granted under the PSP.

**Principle 9: Risk Management and Internal Controls**

*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 Board determines the nature and extent of the significant risks that it is prepared to accept in achieving the Group's strategic objectives and value creation. In this regard, major strategic decisions are deliberated by the Board to ensure that identifiable risks are adequately managed.

The Board is responsible for the governance of risk and recognises the importance of maintaining a sound system of internal controls and risk management to safeguard Shareholders' interests and the Group's assets. It therefore acknowledges that it is responsible for reviewing the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance and information technology ("IT") controls) and risk management systems.

The management is responsible to the Board for the design, implementation and monitoring of the Group's internal controls and risk management systems and providing the Board with a basis to determine the Group's level of risk exposure, risk tolerance and risk policies.

The AC will ensure that a review of the effectiveness of the Group's internal controls (including financial, operational, compliance and IT controls) and risk management systems is conducted annually. In this respect, the AC will review the audit plans and the findings of the External Auditor and the Internal Auditors, and will ensure that the management follows up on the recommendations raised by the External Auditor and the Internal Auditors, if any, during the audit process.

Based on the internal control policies and procedures established and maintained by the Group, work performed by the External Auditor and the Internal Auditors and reviews performed by the AC and the management, the Board confirms that the internal controls (including financial, operational, compliance and IT controls) and risk management systems are adequate and effective for FY2024. The AC concurs with the Board's comments.

The Board has also received assurances from the Executive Chairman and CEO and the CFO, in respect of FY2024, 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 the Group's internal controls (including financial, operational, compliance and IT controls) and risk management systems are adequate and effective.

The Board notes that the internal controls and risk management systems established by the Company provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen. Furthermore, the Board also acknowledge that no internal controls and risk management systems can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision making, human errors, losses, fraud or other irregularities.

**Principle 10: Audit Committee**

*The Board has an Audit Committee ("AC") which discharges its duties objectively.*

The AC comprises 3 members all of whom, including the chairman of the AC, are Independent Directors. The members of the AC as at the date of this annual report are as follows <sup>(1)</sup>:

Chairman: Mr. Lim Yeow Hua <sup>(2)</sup>

Members: Mr. Ko Chuan Aun <sup>(3)</sup>  
Ms. Ong Beng Hong <sup>(4)</sup>

**Notes:**

- (1) During FY2024, Messrs Ng Cher Yan and Khua Kian Kheng Ivan had retired as Independent Directors with effect from the conclusion of the 2024 AGM and consequently ceased to be the Chairman of the AC and a member of the AC respectively. Mr. Foo Say Tun had resigned as an Independent Director with effect from the conclusion of the 2024 AGM and consequently ceased to be a member of the AC.

## CORPORATE GOVERNANCE REPORT

- (2) Mr. Lim Yeow Hua was appointed as the Lead Independent Director and the Chairman of the AC with effect from 26 April 2024.
- (3) Mr. Ko Chuan Aun was appointed as an Independent Director and a member of the AC with effect from 26 April 2024.
- (4) Ms. Ong Beng Hong was appointed as an Independent Director and a member of the AC with effect from 26 April 2024.

The AC is guided by its terms of reference which stipulate that its principal functions include, *inter alia*, reviewing the Group's annual audit plans (internal and external), its internal controls and risk management systems, reviewing the assurance from the CEO and CFO on the financial records and financial statements, the adequacy, effectiveness, independence, scope and results of its external audit and its internal audit function, regulatory compliance matters, interested person transactions and financial results announcements. The AC is also responsible for making recommendations to the Board on the appointment, re-appointment or removal of the External Auditor and the Internal Auditors and their remuneration. The AC meets at least on a half-yearly basis to review any significant reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance.

The Board considers Mr. Lim Yeow Hua, a fellow member of the Institute of Singapore Chartered Accountants, an accredited Tax Advisor (Income Tax & GST) with Singapore Chartered Tax Professionals, and a Senior Accredited Director of the Singapore Institute of Directors, to be well-qualified to chair the AC. The Board is of the view that the members of the AC are appropriately qualified in that they have sufficient accounting or related financial management expertise and experience to discharge the duties and responsibilities of the AC. No former partner or director of the External Auditor and the Internal Auditors is a member of the AC.

The AC meets with the External Auditor and the Internal Auditors, without the presence of the management at least once a year, and is not aware of any materially adverse findings for FY2024.

The role of the Internal Auditors is to assist the AC in ensuring that the controls are effective and functioning as intended, to undertake investigations as directed by the AC, to conduct regular audits of high-risk areas and to report their findings to the AC for review by both the AC and the Board.

The internal audit function of the Company is outsourced to an external professional firm, CLA Global TS Risk Advisory Pte Ltd ("**CLA**") in Singapore.

CLA is recognised as an established mid-tier accounting firm for more than 25 years. CLA possesses vast experience in providing internal audits, risk management services and advisory services in the region. The current engagement team comprises 5 members and is led by Mr. David Lai who has more than 17 years of relevant experience in professional service firms.

The primary reporting line of the Internal Auditors is to the AC. The AC also decides on the appointment, termination and remuneration of the Internal Auditors.

The Internal Auditors have confirmed their independence to the AC. The AC is satisfied that the Internal Auditors are independent, effective and adequately resourced and is staffed with persons with the relevant qualifications and experience. The internal audit is carried out in accordance to the Standards for the Professional Practice of Internal Auditing adopted by the Institute of Internal Auditors in Singapore.

The Internal Auditors report directly to the AC and have unrestricted access to documents, records, properties and personnel of the Group. The Internal Auditors plan their internal audit schedules in consultation with the management and their plans are reviewed and approved by the AC. The results of the internal audit will be presented to and reviewed by the AC and the Board. The Internal Auditors had conducted a review of the effectiveness of the Group's internal controls and noted no material internal control weaknesses in FY2024.

The Board recognises that it is responsible for maintaining a system of internal controls to safeguard Shareholders' interests and the Group's businesses and assets while the management is responsible for establishing and implementing the internal control procedures in a timely and appropriate manner.



The AC reviews the independence of the External Auditor annually and evaluates the performance of the External Auditor. The AC is satisfied that based on the nature and extent of non-audit services provided to the Group by the External Auditor in FY2024, it would not prejudice the independence and objectivity of the External Auditor and has recommended the External Auditor's re-appointment as the external auditor of the Company to the Board for the financial year ending 31 December 2025. A breakdown of the fees for audit and non-audit services payable to the External Auditor in respect of FY2024 is set out in the Notes to the Financial Statements on page 97 of this annual report. The non-audit fees relate to tax advisory fees.

The Company confirms that it is in compliance with Rules 712 and 715 or 716 of the Catalist Rules.

The Group has put in place a whistle-blowing framework (the "**Whistle Blowing Policy**"), endorsed by the AC where the employees of the Group or any other person may, in confidence, raise concerns about possible corporate improprieties on matters of financial reporting or other matters. A dedicated secured email address has been set up to allow whistle-blowers to contact the Chairman of the AC directly.

Details of the Whistle Blowing Policy have been made available to all employees of the Group and well-defined processes and arrangements are in place to ensure independent investigation of issues or concerns raised; appropriate follow-up action, and that whistle blowers will be protected from reprisal within the limits of the law.

The AC reports to the Board on such matters at the Board meetings. Should the AC receive reports relating to serious offences and/or criminal activities relating to the Group, the AC and the Board have access to appropriate external advice where necessary.

There were no reported incidents pertaining to whistle blowing during FY2024.

#### **Principle 11: Shareholder Rights and Conduct of General Meetings**

*The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

Shareholders are invited to participate effectively in and vote at the general meetings held by the Company. Shareholders are informed of general meetings through notices published in the Company's announcements and press releases via SGXNET and website as well as through reports/circulars sent to all Shareholders. Voting procedures are clearly explained to Shareholders at the general meetings of the Company before the resolutions are put to vote.

The Company will, to the best of its abilities, arrange the general meetings at the most convenient time to encourage Shareholders' participation. If needed, the Company will consider the use of other avenues of engaging Shareholders including webcasting meetings. The Company publishes minutes of general meetings of Shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from Shareholders relating to the agenda of the general meeting, and responses from the Board and management.

The Board ensures that there are separate resolutions at general meetings on each distinct issue. Separate resolutions are proposed for substantially separate issues at Shareholders' meetings for approval. "Bundling" of resolutions is done only where the resolutions are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of the meeting.

The Constitution allows a Shareholder to appoint up to 2 proxies to attend and vote instead of the Shareholder. A Shareholder who is a relevant intermediary may appoint more than 2 proxies to attend and vote at the general meetings of the Company.

Voting in absentia such as voting via email, 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.

All Directors, including the chairman of the Board, the AC, the NC and the RC, attend all general meetings to address issues raised by Shareholders. The External Auditor is also invited to attend the AGM and is available to assist the Directors in addressing any relevant queries raised by Shareholders relating to the conduct of the audit and the preparation of the contents of the External Auditor's report. All the then Directors have attended the 2024 AGM.

The forthcoming AGM will be held, in a wholly physical format, at SOOKEE HQ, located at 7 Changi Business Park Vista, Singapore 486042, at 09.30 a.m. on 25 April 2025. Shareholders will not be able to participate by way of electronic means at the forthcoming AGM.

Further information regarding the arrangements for the forthcoming AGM are set out in the Notice of AGM on pages 140 to 146 of this annual report.

Currently, the Company does not have a fixed dividend policy. Any declaration and payment of dividends in the future will depend on, *inter alia*, the Group's operating results, financial conditions, other cash requirements including capital expenditures, and other factors deemed relevant by the Directors. The Company is proposing a final tax exempt one-tier dividend of 1.4 Singapore cent per share in respect of FY2024 for the approval of Shareholders at the forthcoming AGM.

### Principle 12: Engagement with Shareholders

*The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

The Board informs Shareholders of all major developments that may have a material impact on the Group on a timely basis. All of the Company's announcements are released via SGXNET, including the financial results, annual reports, distribution of dividends, notices, press releases, analyst briefings, presentations, announcements on acquisitions and other material developments. The Company does not practise selective disclosure of material information and price sensitive information is publicly released as soon as is practicable as required by the Catalist Rules.

General meetings are the principal forum for dialogue with Shareholders. To promote a better understanding of Shareholders' views, the Board encourages Shareholders to participate during the Company's general meetings. At these meetings, Shareholders are able to engage the Board and the management on the Group's business activities, financial performance and other business-related matters. The Company could also gather views and address Shareholders' concerns at general meetings. The Company also maintains a corporate website, <http://www.moneymax.com.sg>, to provide Shareholders and potential investors' access to the Company's corporate announcements, press releases, annual reports and corporate information. In addition, the Company has designated its Customer Service department to facilitate all investor relations communications with Shareholders, analysts and media as well as to keep the investing public informed of the Group's corporate developments and financial performance.

### Principle 13: Engagement with Stakeholders

*The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.*

The Company engages stakeholders through various channels to understand and address stakeholder concerns and feedback to manage stakeholder expectations and align the Company's interests.

The Company has identified its key stakeholders as its customers, investors, employees, business partners, regulatory authorities and community. The Company has identified material environmental, social and governance factors which are assessed to have significance on the Company's business processes. The Board reviews these factors annually. Please refer to pages 16 to 34 of this annual report for the Company's sustainability report in respect of FY2024.

The Company welcomes feedback from its stakeholders with regards to the Company's sustainability efforts. The stakeholders may send feedback to the Company at: [ir@moneymax.com.sg](mailto:ir@moneymax.com.sg).

## DEALING IN SECURITIES

The Group has adopted a policy whereby the Directors and employees of the Group are prohibited from dealing in the securities of the Company while in possession of price-sensitive information as well as during the period commencing 1 month before the announcement of the Company's half year and full year results. The Directors and employees of the Group are to refrain from dealing in the Company's securities on short-term considerations.

The Directors and employees of the Group are also required to adhere to the provisions of the Securities and Futures Act 2001 of Singapore ("**Securities and Futures Act**"), the Companies Act 1967 of Singapore ("**Companies Act**"), the Catalist Rules and any other relevant regulations with regard to their securities transactions.

Directors and employees of the Group are also expected to observe insider trading laws at all times even when dealing with securities within the permitted trading period.

## NON-SPONSOR FEES

There were no non-sponsor fees paid to the Company's sponsor, United Overseas Bank Limited, in FY2024.

## INTERESTED PERSON TRANSACTIONS

The Group has established internal control policies to ensure that transactions with interested persons are properly reviewed and approved, and are conducted at arm's length commercial terms basis. Any Director, CEO and/or controlling Shareholder who is interested in a transaction will abstain and refrain from deliberating, discussing, making recommendations and approving the transaction.

The Group has obtained a general mandate from shareholders for interested person transactions at the annual general meeting of the Company held on 26 April 2024 ("**IPT Mandate**"). The following table sets out the interested person transactions entered into by the Group during FY2024:

		Aggregate value of all interested person transactions during FY2024 (excluding transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions during FY2024 conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules
Name of interested person	Nature of relationship	S\$'000	
<b><u>Central support and payroll services</u></b> SK Jewellery Group Pte. Ltd. (" <b>SKGPL</b> ") and its subsidiaries (the " <b>SK Group</b> ")	An associate of the Lim Family Shareholders <sup>(1)</sup>	14	312
<b><u>Purchase of products</u></b> Sin Lian Pawnshop Pte. Ltd. (" <b>Sin Lian Pawnshop</b> ")	An associate of the Lim Family Shareholders <sup>(2)</sup>	-	642
SK Group	An associate of the Lim Family Shareholders <sup>(1)</sup>	-	2,772

		Aggregate value of all interested person transactions during FY2024 (excluding transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions during FY2024 conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules
Name of interested person	Nature of relationship	S\$'000	
<b><u>Sales of products</u></b>			
SK Group	An associate of the Lim Family Shareholders <sup>(1)</sup>	-	4
<b><u>Lease of premises</u></b>			
SK Group	An associate of the Lim Family Shareholders <sup>(1)</sup>	-	480
Soo Kee Investment Pte. Ltd. ("SKIPL")	An associate of the Lim Family Directors <sup>(3)</sup>	-	882
SK Properties Pte. Ltd. ("SKPPL")	An associate of the Lim Family Shareholders <sup>(2)</sup>	-	1,438
Soo Kee Jewellery Sdn. Bhd. ("SKJSB")	An associate of the Lim Family Shareholders <sup>(5)</sup>	129	-
<b><u>Car rental services</u></b>			
SK Group	An associate of the Lim Family Shareholders <sup>(1)</sup>	4	-
<b><u>Loan interest</u></b>			
SK Group	An associate of the Lim Family Shareholders <sup>(1)</sup>	1,413	-
Orogreen Investment Pte. Ltd. ("Orogreen")	An associate of the Lim Family Shareholders <sup>(4)</sup>	89	-
Money Farm Pte. Ltd.	A Controlling Shareholder	280	-
Dato' Sri Dr. Lim Yong Guan	A director of the Company ("Director") and a Controlling Shareholder, sibling of Mr. Lim Yong Sheng and Mdm. Lim Liang Eng	1,017	-
Mr. Lim Yong Sheng (together with Dato' Sri Dr. Lim Yong Guan, the "Lim Family Directors")	A Director and a Controlling Shareholder, sibling of Dato' Sri Dr. Lim Yong Guan and Mdm. Lim Liang Eng	187	-



		Aggregate value of all interested person transactions during FY2024 (excluding transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalyst Rules)	Aggregate value of all interested person transactions during FY2024 conducted under the IPT Mandate pursuant to Rule 920 of the Catalyst Rules
Name of interested person	Nature of relationship	S\$'000	
Mdm. Lim Liang Eng (together with the Lim Family Directors, the "Lim Family Shareholders")	A Controlling Shareholder	119	-
Mdm. Lim Liang Cheng	A sibling of the Lim Family Shareholders	12	-
Mdm. Tan Yang Hong	Spouse of Dato' Sri Dr. Lim Yong Guan	142	-
Mr. Lim Yeow Hua	A Director	7	-
Mdm. Yeh Siew Ho	Spouse of Mr. Lim Yeow Hua	10	-
		3,423	6,530

**Notes:**

- (1) Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and their immediate family together have an interest of 30 per cent. (30%) or more in SKGPL, making SKGPL and its subsidiaries associates of the Lim Family Shareholders.
- (2) 51 per cent. (51%), 44 per cent. (44%), and 5 per cent. (5%) of SKPPL's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, respectively, making SKPPL their associate. Sin Lian Pawnshop is a wholly owned subsidiary of SKPPL.
- (3) 51 per cent. (51%) and 49 per cent. (49%) of SKIPL's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan and Mr. Lim Yong Sheng, respectively, making SKIPL their associate.
- (4) 51 per cent. (51%), 44 per cent. (44%), and 5 per cent. (5%) of Orogreen's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, respectively, making Orogreen their associate.
- (5) 25 per cent. (25%), 22 per cent. (22%), and 2 per cent. (2%) of SKJSB's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, respectively, making SKJSB their associate.

**MATERIAL CONTRACTS**

Save for those previously disclosed in the Company's offer document dated 25 July 2013 and the service agreement entered into between the Company and the Executive Chairman and CEO, there are no other material contracts of the Company and its subsidiaries involving the interests of the CEO, any Director or Controlling Shareholder which is either subsisting at the end of FY2024 or, if not then subsisting, entered into since the end of FY2023.

## CORPORATE GOVERNANCE REPORT

Information on the Directors who are retiring and being eligible, offer themselves for re-election at the forthcoming AGM as required under Rule 720(5) of the Catalist Rules:

Details	Name of Director	Name of Director
	Lim Yong Sheng	Lim Yeow Hua
Date of appointment	9 October 2008	26 April 2024
Date of last re-appointment (if applicable)	27 April 2022	-
Age	56	63
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Having reviewed his qualifications, work experience, attendance during meetings, board review evaluation, and contributions to the Company, the Board, with the recommendation of the NC, approves the re-appointment of Mr. Lim Yong Sheng as a Non-Executive Director of the Company	Having reviewed his qualifications, work experience, attendance during meetings, board review evaluation, and contributions to the Company, the Board, with the recommendation of the NC, approves the re-appointment of Mr. Lim Yeow Hua as the Lead Independent Director of the Company
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	- Non-Executive Director	- Lead Independent Director - Chairman of the AC - Member of the NC - Member of the RC
Professional qualifications	- Bachelor of Science in Electrical Engineering from the National University of Singapore	- Fellow Chartered Accountant, Institute of Singapore Chartered Accountants - Accredited Tax Advisor, Singapore Chartered Tax Professionals - Senior Accredited Director, Singapore Institute of Directors
Working experience and occupation(s) during the past 10 years	2012 to present - Executive Director and Group CEO of SK Jewellery Group Pte. Ltd.	2006 - 2017 - Founder & Managing Director of Asia Pacific Business Consultants Pte Ltd  2017 - 2019 - Group Head of Tax of InCorp Global Pte Ltd

Details	Name of Director	Name of Director
	Lim Yong Sheng	Lim Yeow Hua
Shareholding interest in the listed issuer and its subsidiaries	<p>Direct interest of 47,850,000 shares in the Company</p> <p>Deemed interest of 270,646,835 shares in the Company</p> <ul style="list-style-type: none"> <li>By virtue of section 4 of the Securities &amp; Futures Act, Mr. Lim Yong Sheng is deemed to be interested in the shares in the Company held by Money Farm Pte. Ltd.</li> </ul>	None
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	<ul style="list-style-type: none"> <li>Brother of Dato Sri' Dr. Lim Yong Guan (Executive Chairman and CEO), Mdm. Lim Liang Soh (Deputy General Manager Pawnbroking and Retail) and Mdm. Lim Liang Eng (Controlling Shareholder of the Company)</li> <li>Brother-in-law of Mdm. Tan Yang Hong (Chief Operating Officer)</li> <li>Uncle of Mr. Lim Chun Seng (General Manager - MoneyMax Leasing and MoneyMax Malaysia)</li> <li>Controlling shareholder and director of Money Farm Pte. Ltd. (Controlling Shareholder of the Company)</li> </ul>	None
Conflict of interest (including any competing business)	None	None
Undertaking (in the format set out in Appendix 7H) under Catalist Rule 704(6) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships	<p><u>Present:</u> Director of:</p> <ol style="list-style-type: none"> <li>SK Jewellery Group Pte. Ltd.</li> <li>MoneyMax Properties Pte. Ltd.</li> <li>Guan Sheng Capital Pte. Ltd.</li> <li>Love &amp; Co. Pte. Ltd.</li> <li>MoneyMax Leasing Pte. Ltd.</li> <li>Money Farm Pte. Ltd.</li> <li>MoneyMax Holdings Pte. Ltd.</li> <li>MoneyMax Capital Pte. Ltd.</li> <li>MoneyMax Group Ltd.</li> <li>MoneyMax Jewellery Pte. Ltd.</li> <li>MoneyMax Pawnshop Pte. Ltd.</li> <li>MoneyMax Pte. Ltd.</li> <li>MoneyMax Express Pte. Ltd.</li> <li>SG e-Auction Pte. Ltd.</li> </ol>	<p><u>Present:</u> Non-Executive and Independent Director of:</p> <ol style="list-style-type: none"> <li>Q&amp;M Dental Group (Singapore) Limited</li> <li>Mencast Holdings Limited</li> <li>Cortina Holdings Limited</li> <li>NauticAWT Limited (in liquidation)</li> </ol>

Details	Name of Director	Name of Director
	Lim Yong Sheng	Lim Yeow Hua
	<p>(15) SK Jewellery Pte. Ltd.  (16) SK Properties Pte. Ltd.  (17) SKJ Group Pte. Ltd.  (18) Soo Kee Capital Pte. Ltd.  (19) Soo Kee Investment Pte. Ltd.  (20) Love &amp; Co. International Pte. Ltd.  (21) Sin Wang Jewellery Pte. Ltd.  (22) S.E. Investment Pte. Ltd.  (23) Orogreen Investment Pte. Ltd.  (24) MoneyMax Credit Pte. Ltd.  (25) MoneyMax Pawnshop Sdn Bhd  (26) MoneyMax Jewellery Sdn Bhd  (27) Cash Online Sdn. Bhd.  (28) Moneymax (Southern) Sdn. Bhd.  (29) Moneymax Malaysia Sdn. Bhd.  (30) Kedai Emas Petti Gold Sdn. Bhd.  (31) Bedok Land Sdn. Bhd.  (32) Soo Kee Jewellery Sdn. Bhd.  (33) Citipath Sdn. Bhd.  (34) Easimine Group Sdn. Bhd.  (35) Easigram Group Sdn. Bhd.  (36) Easigold Group Sdn. Bhd.  (37) Yong Meng Group Sdn. Bhd.  (38) Guan Sang Group Sdn. Bhd.  (39) EZ Path Sdn. Bhd.  (40) MS 1 Infinite Sdn. Bhd.  (41) MS 2 Infinite Sdn. Bhd.  (42) MS 3 Infinite Sdn. Bhd.  (43) MS 4 Infinite Sdn. Bhd.  (44) MS 5 Infinite Sdn. Bhd.  (45) MS 10 Infinite Sdn. Bhd.  (46) Easigram (Pandan) Sdn. Bhd.  (47) Easigram (Batu Pahat) Sdn. Bhd  (48) SK Jewellery Sdn. Bhd.  (49) Love &amp; Co Sdn Bhd  (50) SK Jewellery (Hong Kong) Limited  (51) Sarine Technologies Ltd</p> <p><u>Past (for the last 5 years):</u>  Director of:  (1) Jewelfest Pte. Ltd.  (2) Watch Bazaar Pte. Ltd.  (3) Asta Diamond Pte. Ltd.  (4) Adoriel Pte. Ltd.  (5) Lovita Pte. Ltd.  (6) SK Bullion Pte. Ltd.</p>	<p><u>Past (for the last 5 years):</u>  Non-Executive and Independent Director of:  (1) Accrelist Ltd.  (2) Revez Corporation Ltd.  (3) KTL Global Limited  (4) Singapore Women's &amp; Children's Medical Group Pte Ltd.  (5) Eratat Lifestyle Limited (in liquidation)  (6) KSH Holdings Limited  (7) Oxley Holdings Limited</p>



Details		Name of Director	Name of Director
		Lim Yong Sheng	Lim Yeow Hua
a.	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
b.	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	<p>Yes</p> <p>Eratat Lifestyle Limited was delisted from the Mainboard of the SGX-ST on 19 June 2017 with the SGX-ST's approval and is currently undergoing liquidation pursuant to compulsory winding up proceedings.</p> <p>NauticAWT Limited was delisted from the Catalist Board of the SGX-ST on 03 April 2025 with the SGX-ST's approval and is currently undergoing liquidation pursuant to compulsory winding up proceedings.</p> <p>As an independent non-executive director of Eratat Lifestyle Limited and NauticAWT Limited, Mr. Lim Yeow Hua had not been involved in the management or operations of the respective companies.</p>
c.	Whether there is any unsatisfied judgment 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

Details		Name of Director	Name of Director
		Lim Yong Sheng	Lim Yeow Hua
f.	Whether at any time during the last 10 years, judgment 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, judgment 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:-		
	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

Details		Name of Director	Name of Director
		Lim Yong Sheng	Lim Yeow Hua
	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, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
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

## CORPORATE GOVERNANCE REPORT

Details	Name of Director	Name of Director
	Ko Chuan Aun	Ong Beng Hong
Date of appointment	26 April 2024	26 April 2024
Date of last re-appointment (if applicable)	-	-
Age	67	57
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Having reviewed his qualifications, work experience, attendance during meetings, board review evaluation, and contributions to the Company, the Board, with the recommendation of the NC, approves the re-appointment of Mr. Ko Chuan Aun as an Independent Director of the Company	Having reviewed her qualifications, work experience, attendance during meetings, board review evaluation, and contributions to the Company, the Board, with the recommendation of the NC, approves the re-appointment of Ms. Ong Beng Hong as an Independent Director of the Company
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of the RC</li> <li>- Member of the NC</li> <li>- Member of the AC</li> </ul>	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of the NC</li> <li>- Member of the RC</li> <li>- Member of the AC</li> </ul>
Professional qualifications	- Diploma In Export Marketing	<ul style="list-style-type: none"> <li>- LLB (Hons) Advocate</li> <li>- Solicitor of the Supreme Court of Singapore</li> </ul>
Working experience and occupation(s) during the past 10 years	2014 - 2017 - President and Executive Director of KOP Limited  2002 - 2024 - Chairman of HSK Resources Pte. Ltd.	1994 to present - Advocate & Solicitor. Director of Wong Tan & Molly Lim  - Director of WTML Management Services Pte Ltd
Shareholding interest in the listed issuer and its subsidiaries	None	None
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	None	None
Conflict of interest (including any competing business)	None	None
Undertaking (in the format set out in Appendix 7H) under Catalist Rule 704(6) has been submitted to the listed issuer	Yes	Yes



Details		Name of Director	Name of Director
		Ko Chuan Aun	Ong Beng Hong
Other Principal Commitments Including Directorships		<p><u>Present:</u> Non-Executive and Independent Director of: (1) Sheng Siong Group Ltd. (2) Oxley Holdings Limited</p> <p><u>Past (for the last 5 years):</u> Non-Executive and Independent Director of: (1) Lian Beng Group Ltd (2) Koon Holdings Limited (3) Pavillon Holdings Ltd (4) San Teh Limited (5) KSH Holdings Limited</p>	<p><u>Present:</u> Director of: (1) Wong Tan &amp; Molly Lim LLC (2) WTML Management Services Pte Ltd</p> <p>Non-Executive and Independent Director of: (1) Intraco Limited (2) Civmec Limited</p> <p><u>Past (for the last 5 years):</u> Nil</p>
a.	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
b.	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	<p>Yes</p> <p>Mr. Ko Chuan Aun was an independent non-executive director of Koon Holdings Limited ("KHL") from 16 January 2012 to 17 January 2022. KHL had went into creditors' voluntary winding up in April 2022 and was dissolved on 4 January 2025. As Mr. Ko Chuan Aun was an independent non-executive director of KHL, he had not been involved in the management or operations of KHL.</p> <p><b>Note:</b> As Mr. Ko Chuan Aun was not kept informed of the proceedings of KHL after his cessation as its independent non-executive director in January 2022, the above disclosure was inadvertently omitted in the Company's announcement dated 26 April 2024 in relation to the appointment of Mr. Ko Chuan Aun as an independent non-executive director of the Company.</p>	No
c.	Whether there is any unsatisfied judgment 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

Details		Name of Director	Name of Director
		Ko Chuan Aun	Ong Beng Hong
e.	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
f.	Whether at any time during the last 10 years, judgment 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, judgment 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

Details		Name of Director	Name of Director
		Ko Chuan Aun	Ong Beng Hong
j.	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
	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, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
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

# FINANCIAL STATEMENTS CONTENTS

- 65** Statement by Directors
- 68** Independent Auditor's Report
- 74** Consolidated Statement of Profit or Loss  
and Other Comprehensive Income
- 75** Statements of Financial Position
- 76** Statements of Changes in Equity
- 78** Consolidated Statement of Cash Flows
- 79** Notes to the Financial Statements



The directors of the company are pleased to present the accompanying financial statements of the company and of the group for the reporting year ended 31 December 2024.

## 1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company and, of the financial position and performance of the group for the reporting year covered by the financial statements or consolidated financial statements; and
- (b) at the date of the statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

## 2. Directors

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

Lim Yong Guan	
Lim Yong Sheng	
Lim Yeow Hua	(Appointed on 26 April 2024)
Ko Chuan Aun	(Appointed on 26 April 2024)
Ong Beng Hong	(Appointed on 26 April 2024)

## 3. Directors' interests in shares and debentures

The directors of the company holding office at the end of the reporting year had no interest in shares in or debentures of the company or other related body corporate as recorded in the register of directors' shareholdings kept by the company under section 164 of the Companies Act 1967 (the "Act") except as follows:

Name of directors and companies in which interests are held	Direct Interest		Deemed Interest	
	At beginning of the reporting year	At end of the reporting year	At beginning of the reporting year	At end of the reporting year
<u>The company</u>	<u>Number of shares of no par value</u>			
Lim Yong Guan	55,462,500	55,462,500	273,805,170	274,605,170
Lim Yong Sheng	47,850,000	47,850,000	269,846,835	270,646,835

By virtue of section 7 of the Act, the above directors with interest are deemed to have an interest in the company and in all the related body corporates of the company.

The directors' interests as at 21 January 2025 were the same as those at the end of the reporting year.

#### 4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

#### 5. Options

During the reporting year, no option to take up unissued shares of the company or other body corporate in the group was granted.

During the reporting year, there were no shares of the company or other body corporate in the group issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares under option.

#### 6. Report of audit committee

The members of the Audit Committee at the date of this statement are as follows:

Lim Yeow Hua (Chairman)	(Independent and non-executive director)
Ko Chuan Aun	(Independent and non-executive director)
Ong Beng Hong	(Independent and non-executive director)

The Audit Committee performs the functions specified by section 201B (5) of the Act, Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Code of Corporate Governance. Among other functions, it performed the following:

- Reviewed with the internal auditors, the scope of the internal audit plan and results of the internal audit procedures (including those relating to financial, operational and compliance controls and risk management);
- Reviewed with the company's independent external auditor, the audit plan, the results of the external audit procedures conducted, and internal control recommendations, if any, arising from the statutory audit;
- Reviewed the assistance provided by the company's officers to the internal and external auditors;
- Reviewed the financial information and annual financial statements of the group and the company prior to their submission to the Board of Directors of the company for adoption; and
- Reviewed the interested person transactions (as defined in Chapter 9 of the SGX-ST's Listing Manual Section B: Rules of Catalyst).

Other functions performed by the Audit Committee are described in the Report on Corporate Governance included in the Annual Report of the company. It also includes an explanation of how the independent auditor's objectivity and independence are safeguarded where the independent auditor provides non-audit services.

The Audit Committee has recommended to the board of directors that the independent auditor, RSM SG Assurance LLP, be nominated for re-appointment as the independent auditor at the next annual general meeting of the company.

**7. Independent auditor**

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

**8. Directors' opinion on the adequacy of internal controls**

Based on the internal controls established and maintained by the company, work performed by the internal and external auditors, and reviews performed by management, other committees of the board and the board, the board, with the concurrence of the Audit Committee, is of the opinion that the company's internal controls, (including financial, operational, compliance and information technology controls), and risk management systems were adequate and effective as at 31 December 2024 to address the risks that the company considers relevant and material to its operations.

**9. Subsequent developments to reporting date**

There are no significant developments subsequent to the release of the group's and the company's preliminary financial statements, as announced on 26 February 2025, which would materially affect the group's and the company's operating and financial performance as of the date of this report.

On behalf of the directors

.....  
Lim Yong Guan  
Director

.....  
Lim Yong Sheng  
Director

4 April 2025

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MONEymax FINANCIAL SERVICES LTD.

## Report on the audit of the financial statements

### Opinion

We have audited the accompanying financial statements of MoneyMax Financial Services Ltd. (the "company") and its subsidiaries (the "group"), which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the group, and statement of changes in equity of the company for the reporting 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 and the statement of financial position and 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 the changes in equity of the company for the reporting 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 company 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 reporting year. 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.

#### (a) Assessment of expected credit losses on trade receivables and existence of pledged loan receivables

Refer to Notes 2A and 2B for the relevant accounting policy and key estimates used in the assessment of expected credit losses ("ECL") of trade receivables respectively, and Note 19 for the breakdown of trade receivables balance for the reporting year end.

The carrying amount of trade receivables amounted to \$752,477,000 (2023: \$599,466,000) which accounted for approximately 81% (2023: 80%) of the group's total assets as at the reporting year end. Trade receivables relate mainly to collateralised loans such as pledged loan receivables and lease payment receivables, whose values are secured by items such as gold, jewellery, watches, bags, and assets such as motor vehicles and properties. The carrying amount of trade receivables may not be recoverable in full in the event that a customer does not renew or redeem a pledged article within the agreed redemption period from the grant date of the loan, or in the event the customer defaults on loan repayment during the loan term, and the market value of the pledged items declines. Management applies judgement in determining the appropriate allowance for ECL on trade receivables based upon an assessment of the collateral concerned, considering the authenticity of the collateral and articles, historical renewal / redemption rate and the fluctuation of gold market prices, historical default rates, past experience at collecting receipts, and forward-looking information such as forecasts of future economic conditions.



**Key audit matters (cont'd)****(a) Assessment of expected credit losses on trade receivables and existence of pledged loan receivables (cont'd)**

Our procedures include:

*On pledged loan receivables:*

- (i) obtained an understanding of the internal controls with respect to the physical safeguards over pledged loan receivables;
- (ii) on a sampling basis, matched details on the open pawn tickets of pledged loan receivables to the physical pledged items during the year-end count of pledged items;
- (iii) assessed the independence, qualifications and competence of the gemologist and the watch valuer;
- (iv) on a sampling basis, compared the carrying values of selected non-gold pledges to their fair values assessed by the gemologist and the watch valuer;
- (v) reviewed the gold price index for the reporting year and compared the average value of gold pledges as at the reporting year end to the latest practicable market gold price subsequent to the reporting year end, a part of management's procedures in managing the risk of impairment;
- (vi) compared the carrying values of collaterals to their subsequent forfeiture selling prices;
- (vii) reviewed the historical data on the non-renewal / non-redemption data and evaluated management's assumptions used in the computation of the probability of default;
- (viii) reviewed the data and information used by management to make forward-looking adjustments and tested the arithmetic accuracy of the ECL provision; and
- (ix) assessed the adequacy of disclosures made in the financial statements.

*On leased payment receivables:*

- (i) obtained an understanding of management's process over the recoverability of outstanding lease payment receivables and evaluated management's assumptions used to estimate the allowance for impairment of lease payment receivables;
- (ii) reviewed probability of default based on historical loss experience, management's assessment of credit risk of individual borrowers and forward-looking macroeconomic factors and tested the arithmetic accuracy of management's ECL provision;
- (iii) on a sampling basis, reviewed hire purchase agreements entered into with hirees;
- (iv) assessed the reasonableness of lease payment receivables balance based on recomputation; and
- (v) assessed the adequacy of disclosures made in the financial statements.

## Key audit matters (cont'd)

### (b) Impairment and existence of inventories

Refer to Notes 2A and 2B for the relevant accounting policy and key estimates used in the valuation of inventories respectively, and Note 18 for the breakdown of inventory for the reporting year end.

The carrying amount of inventories amounted to \$84,677,000 (2023: \$68,647,000) which accounted for approximately 9% (2023: 9%) of the group's total assets as at the reporting year end. Inventories comprise mainly of gold, jewellery, watches and bags. The cost of inventories may not be recoverable in full if their selling prices have declined. Management applies judgement in determining the appropriate allowance for inventories based upon an assessment of inventories concerned, considering the authenticity of inventories, future demand, future selling prices, rework cost and fluctuation of gold market prices and ageing analysis of inventories.

Our procedures include:

- (i) obtained an understanding of the internal controls with respect to the physical safeguards over inventories;
- (ii) on a sampling basis, attended and observed the year-end inventory count;
- (iii) assessed the independence, qualifications and competence of the gemologist and the watch valuer;
- (iv) compared the carrying value of selected non-gold inventories to their fair values assessed by the gemologist and watch valuer;
- (v) compared the carrying value of gold inventories for retails to their subsequent selling prices;
- (vi) reviewed the gold price index for the reporting year and compared the average cost of gold items as at the reporting year end to latest practicable market gold price subsequent to the reporting year end;
- (vii) reviewed the assumptions used in computing the rework cost for aged products; and
- (viii) assessed the adequacy of disclosures made in the financial statements.

### (c) Valuation of investment in equity interests of an unquoted entity

Refer to Notes 2A and 2B for the relevant accounting policy and key estimates used in the fair value assessment of other financial assets respectively, and Note 17B for the balance for the reporting year end.

The carrying amount of investment in unquoted equity shares amounted to \$5,853,000 (2023: \$6,653,000) which relates mainly to the company's 12.5% (2023: 12.5%) equity interests in Chongqing Zongshen Financial Leasing Company Limited (the "Investment"). As part of the investment arrangement, the company was also granted an option by the major shareholder of the Investment whereby the company has the right to sell to the major shareholder its equity interests in the Investment (the "Option").

The exercise price of the Option shall be based on the higher of the company's original capital contribution of approximately \$5,192,000 or the agreed market value at the time of exercise of the Option.

The company accounted for the Investment and the Option as a hybrid instrument measured at fair value through profit or loss. To determine its fair value, management engaged an external valuer to perform an independent valuation of this financial asset as at 31 December 2024. The fair value of \$5,853,000 (2023: \$5,853,000) was determined based on the adjusted net assets approach. As the Investment is an unquoted entity, the valuation involved significant management judgement.

**Key audit matters (cont'd)****(c) Valuation of investment in equity interests of an unquoted entity (cont'd)**

Our procedures include:

- (i) assessed the independence, qualifications, and competence of the external valuer;
- (ii) with the assistance of our internal valuation specialists, assessed the appropriateness of the external valuer's valuation methodology, valuation models and the unobservable inputs of those models;
- (iii) performed cross-check of fair value against other valuation approaches to determine whether it is within the acceptable range; and
- (iv) assessed the adequacy of disclosures made in the financial statements.

**(d) Impairment of goodwill**

Refer to Notes 2A and 2B for the relevant accounting policy and key estimates used in impairment assessment of goodwill respectively, and Note 15A for the key assumptions used in impairment testing of goodwill.

The group had goodwill of \$4,448,000 (2023: \$3,534,000) (via acquisitions of subsidiaries in Malaysia) allocated to several cash generating units ("CGUs") as at the reporting year end. Refer to Note 15A for the list of CGUs. Goodwill are tested for impairment annually. Management uses the value-in-use method to determine the recoverable amount of each CGU.

The value-in-use calculation, which is based on discounted cash flows of each CGU, requires management to exercise significant judgement in projecting each CGU's pledges growth rate, forfeiture rates, growth rate of gross profit margin of forfeiture sales, operating expenses growth rates, discount rate and terminal value. Any shortfall of the recoverable amounts against the carrying amounts would be recognised as impairment losses.

Our procedures include:

- (i) challenged management's estimates used in the value-in-use model through our knowledge of the CGU's operations, their past performance, management's growth strategies and cost initiatives;
- (ii) with the assistance of our internal valuation specialists, assessed the appropriateness of management's valuation methodology, valuation models and the unobservable inputs of those models;
- (iii) compared inputs to the discount rates to regional indices and industry benchmarks; and
- (iv) assessed the adequacy of disclosures made in the financial statements.

**Other information**

Management is responsible for the other information. The other information comprises the information included in the annual report and statement by directors, 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.

# INDEPENDENT AUDITOR'S REPORT

## 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 the financial reporting standards, 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:

- a) 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) 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.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

**Auditor's responsibilities for the audit of the financial statements (cont'd)**

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 Lee Mong Sheong.

RSM SG Assurance LLP  
Public Accountants and  
Chartered Accountants  
Singapore

4 April 2025

Engagement partner - effective from year ended 31 December 2021



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Reporting Year Ended 31 December 2024

	Notes	Group	
		2024 \$'000	2023 \$'000
<b>Revenue</b>	5	390,068	285,682
Other income and gains	6	1,819	1,065
Material costs		(243,916)	(175,218)
Employee benefits expense	7	(34,881)	(29,291)
Depreciation and amortisation expense	13,14 & 15C	(12,211)	(11,461)
Other losses	6	(2,203)	(1,179)
Finance costs	8	(31,068)	(24,196)
Other expenses	9	(15,053)	(13,371)
<b>Profit before income tax</b>		52,555	32,031
Income tax expense	10	(10,910)	(6,855)
<b>Profit for the year</b>		41,645	25,176
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations, net of tax	23A	3,827	(1,940)
Cash flow hedges, net of tax	23B	(359)	(940)
<b>Other comprehensive income for the year, net of tax</b>		3,468	(2,880)
<b>Total comprehensive income</b>		45,113	22,296
Profit for the year attributable to:			
Owners of the parent		38,216	22,667
Non-controlling interests		3,429	2,509
		41,645	25,176
Total comprehensive income attributable to:			
Owners of the parent		41,684	19,787
Non-controlling interests		3,429	2,509
		45,113	22,296
		<b>2024</b>	<b>2023</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share</b>			
Basic and diluted	11	8.64	5.13

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

		Group		Company	
	Notes	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>ASSETS</b>					
<b><u>Non-current assets</u></b>					
Property, plant and equipment	13	22,542	22,713	-	-
Right-of-use assets	14	16,110	12,843	-	-
Intangible assets	15	5,392	4,304	-	-
Investments in subsidiaries	16	-	-	138,755	119,436
Deferred tax assets	10	129	129	-	-
Other financial assets, non-current	17	6,259	6,653	5,879	5,853
Derivative financial instruments, non-current	28	-	303	-	-
Trade and other receivables, non-current	19	158,748	162,337	-	-
Other assets, non-current	20	3,506	2,738	-	-
<b>Total non-current assets</b>		<b>212,686</b>	<b>212,020</b>	<b>144,634</b>	<b>125,289</b>
<b><u>Current assets</u></b>					
Inventories	18	84,677	68,647	-	-
Derivative financial instruments, current	28	30	124	-	-
Trade and other receivables, current	19	594,741	438,382	17,462	14,770
Other assets, current	20	7,601	8,548	159	97
Cash and cash equivalents	21	25,327	18,470	541	593
<b>Total current assets</b>		<b>712,376</b>	<b>534,171</b>	<b>18,162</b>	<b>15,460</b>
<b>Total assets</b>		<b>925,062</b>	<b>746,191</b>	<b>162,796</b>	<b>140,749</b>
<b>EQUITY AND LIABILITIES</b>					
<b><u>Equity</u></b>					
Share capital	22	56,144	56,144	56,144	56,144
Retained earnings		127,219	93,425	16,241	9,062
Other reserves	23	491	(2,977)	-	-
<b>Equity attributable to owners of the parent</b>		<b>183,854</b>	<b>146,592</b>	<b>72,385</b>	<b>65,206</b>
Non-controlling interests		15,469	12,140	-	-
<b>Total equity</b>		<b>199,323</b>	<b>158,732</b>	<b>72,385</b>	<b>65,206</b>
<b><u>Non-current liabilities</u></b>					
Other financial liabilities, non-current	24	102,224	118,326	639	1,310
Lease liabilities, non-current	25	6,511	5,812	-	-
Derivative financial instruments, non-current	28	37	-	-	-
Deferred tax liabilities	10	160	207	-	-
<b>Total non-current liabilities</b>		<b>108,932</b>	<b>124,345</b>	<b>639</b>	<b>1,310</b>
<b><u>Current liabilities</u></b>					
Income tax payable		6,927	3,992	-	127
Trade and other payables	26	67,354	65,963	26,863	43,578
Other financial liabilities, current	24	528,708	382,901	62,909	30,528
Lease liabilities, current	25	10,326	7,908	-	-
Other liabilities	27	3,492	2,350	-	-
<b>Total current liabilities</b>		<b>616,807</b>	<b>463,114</b>	<b>89,772</b>	<b>74,233</b>
<b>Total liabilities</b>		<b>725,739</b>	<b>587,459</b>	<b>90,411</b>	<b>75,543</b>
<b>Total equity and liabilities</b>		<b>925,062</b>	<b>746,191</b>	<b>162,796</b>	<b>140,749</b>

The accompanying notes form an integral part of these financial statements.

## STATEMENTS OF CHANGES IN EQUITY

Reporting Year Ended 31 December 2024

<b>Group:</b>	<b>Total equity \$'000</b>	<b>Attributable to parent sub-total \$'000</b>	<b>Share capital \$'000</b>	<b>Retained earnings \$'000</b>	<b>Other reserves \$'000</b>	<b>Non- controlling interests \$'000</b>
<b>Current year:</b>						
Opening balance at 1 January 2024	158,732	146,592	56,144	93,425	(2,977)	12,140
<b>Changes in equity:</b>						
Total comprehensive income for the year	45,113	41,684	-	38,216	3,468	3,429
Dividends paid (Note 12)	(4,422)	(4,422)	-	(4,422)	-	-
Investment in a subsidiary by non-controlling interests	(100)	-	-	-	-	(100)
<b>Closing balance at 31 December 2024</b>	<b>199,323</b>	<b>183,854</b>	<b>56,144</b>	<b>127,219</b>	<b>491</b>	<b>15,469</b>
<b>Previous year:</b>						
Opening balance at 1 January 2023	140,858	131,227	56,144	75,180	(97)	9,631
<b>Changes in equity:</b>						
Total comprehensive income for the year	22,296	19,787	-	22,667	(2,880)	2,509
Dividends paid (Note 12)	(4,422)	(4,422)	-	(4,422)	-	-
<b>Closing balance at 31 December 2023</b>	<b>158,732</b>	<b>146,592</b>	<b>56,144</b>	<b>93,425</b>	<b>(2,977)</b>	<b>12,140</b>

The accompanying notes form an integral part of these financial statements.

## STATEMENTS OF CHANGES IN EQUITY

Reporting Year Ended 31 December 2024

**Company:**

**Current year:**

Opening balance at 1 January 2024

**Changes in equity:**

Total comprehensive income for the year

Dividends paid (Note 12)

**Closing balance at 31 December 2024**

Total equity \$'000	Share capital \$'000	Retained earnings \$'000
65,206	56,144	9,062
11,601	-	11,601
(4,422)	-	(4,422)
72,385	56,144	16,241

**Previous year:**

Opening balance at 1 January 2023

**Changes in equity:**

Total comprehensive income for the year

Dividends paid (Note 12)

**Closing balance at 31 December 2023**

63,463	56,144	7,319
6,165	-	6,165
(4,422)	-	(4,422)
65,206	56,144	9,062

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Reporting Year Ended 31 December 2024

	Group	
	2024	2023
	\$'000	\$'000
<b><u>Cash flows from operating activities</u></b>		
Profit before income tax	52,555	32,031
Adjustments for:		
Interest expense	31,068	24,196
Dividend income	(106)	-
Depreciation of property, plant and equipment	2,718	2,803
Depreciation of right-of-use assets	9,453	8,648
Amortisation of intangible assets	40	10
Gains on retirement of right-of-use assets	(44)	-
Fair value loss on other financial assets at fair value through profit or loss ("FVTPL")	800	228
Loss on disposal / write-off of property, plant and equipment	2	1
Loss on disposal of subsidiaries	5	-
Net effect of exchange rate changes in consolidating foreign operations	7,955	951
Operating cash flows before changes in working capital	104,446	68,868
Inventories	(16,030)	13,113
Trade and other receivables	(149,229)	(130,033)
Other assets	(56)	(1,879)
Trade and other payables	(3,519)	10,688
Other liabilities	1,103	(198)
Net cash flows used in operations	(63,285)	(39,441)
Income taxes paid	(7,921)	(7,249)
Net cash used in operating activities	(71,206)	(46,690)
<b><u>Cash flows from investing activities</u></b>		
Purchase of property, plant and equipment (Notes 13 and 21B)	(1,807)	(3,133)
Proceeds from disposal of property, plant and equipment	-	114
Acquisition of intangible assets (Note 15C)	(196)	-
Dividend from other financial assets at FVTPL	106	-
Payments for acquisition of subsidiaries (Note 30)	(433)	-
Net cash outflow on disposal of subsidiaries (Note 29)	(2)	-
Net cash used in investing activities	(2,332)	(3,019)
<b><u>Cash flows from financing activities</u></b>		
Increase in loans and borrowings	418,895	327,832
Loans and borrowings paid	(294,383)	(245,730)
Payments of principal portion of lease liabilities	(9,476)	(10,756)
Repayments of finance lease liabilities	(85)	(85)
Interest expense paid	(30,748)	(24,196)
Dividends paid (Note 12)	(4,422)	(4,422)
Net cash provided by financing activities	79,781	42,643
<b>Net increase / (decrease) in cash and cash equivalents</b>	6,243	(7,066)
Cash and cash equivalents, beginning balance	12,426	19,492
<b>Cash and cash equivalents, ending balance (Note 21A)</b>	<b>18,669</b>	<b>12,426</b>

The accompanying notes form an integral part of these financial statements.



31 December 2024

## 1. General information

The company (Registration No: 200819689Z) is incorporated in Singapore with limited liability. The financial statements are presented in Singapore Dollar and they cover the company (referred to as "parent") and the subsidiaries. All financial information in these financial statements are rounded to the nearest thousand ("\$/000") except when otherwise indicated.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activity of the company is that of investment holding. The principal activities of the subsidiaries are described in Note 36 to the financial statements.

The company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office is: 7 Changi Business Park Vista, #01-01, SOOKEE HQ, Singapore 486042. The company is situated in Singapore.

### Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS (I)s") and the related Interpretations to SFRS (I) ("SFRS (I) INT") as issued by the Accounting Standards Committee under ACRA ("ASC"). They comply with the provisions of the Companies Act 1967 and with the IFRS Accounting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB").

### Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

### Basis of presentation and principles of consolidation

The consolidated financial statements include the financial statements made up to the end of the reporting year of the company and all of its subsidiaries. The consolidated financial statements are the financial statements of the group (the parent and its subsidiaries) presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

Changes in the group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the group loses control of a subsidiary, it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted for as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

The company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the company's separate statement of profit or loss and other comprehensive income is not presented.

## NOTES TO FINANCIAL STATEMENTS

### 2. Material accounting policy information and other explanatory information

#### 2A. Material accounting policy information

##### Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

##### Translation of financial statements of other entities

Each component in the group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such a company for incorporation in the consolidated financial statements in the presentation currency, the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

##### Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances).

Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### Revenue and income recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxed and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient, the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Revenue from the sales of gold and luxury items comprising unredeemed pledges is recognised at a point in time when the performance obligation is satisfied upon the transfer of the goods to the buyer, which generally coincides with delivery and acceptance of the pledged articles sold. 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.

Interest income from collateral loan services is recognised on a time-proportion basis using the effective interest method.

Interest income from hire purchases is recognised over the term of the hire purchases using the Rule 78 (sum of digits) method which approximates the effective interest method. The balance of such charges at the end of the reporting year is carried forward as unearned charges.

Rental income is recognised on a time-proportion basis that takes into account the effective yield on the assets on a straight-line basis over the lease term. Dividend income from equity instruments is recognised only when the entity's right to receive payment of the dividend is established; and the amount of the dividend can be measured reliably.

Government grants are recognised at fair value when there is a reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate.

#### Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

#### Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds and are recognised as an expense in the period in which they are incurred. Interest expense is calculated using the effective interest rate method.

### 2. Material accounting policy information and other explanatory information (cont'd)

#### 2A. Material accounting policy information (cont'd)

##### Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries, except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

##### Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

The gain or loss arising from the derecognition of an item of plant and equipment is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

The residual values of assets, useful lives of assets and recognised impairment losses are reviewed, and adjusted if appropriate, whenever events or circumstances indicate that a revision is warranted.

##### Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property, plant and equipment.

##### Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### Leases of lessor

For a lessor a lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Operating leases are for rental income. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

#### Carrying amounts of non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

#### Intangible assets

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less any accumulated amortisation and any accumulated impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the reporting entity. After initial recognition, an intangible asset with indefinite useful life is carried at cost less any accumulated impairment losses. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible with an indefinite useful life and an intangible asset not yet available for use.

#### Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the group and the group 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. The existence and effect of substantive potential voting rights that the group has the practicable ability to exercise (that is, substantive rights) are considered when assessing whether the group controls another entity. In the company's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary 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. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.



### 2. Material accounting policy information and other explanatory information (cont'd)

#### 2A. Material accounting policy information (cont'd)

##### Non-controlling interests

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the reporting entity as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant Note. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant Note.

##### Business combinations

A business combination is a transaction or other event which requires that the assets acquired and liabilities assumed constitute a business. It is accounted for by applying the acquisition method of accounting. The cost of a business combination includes the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree. The acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received except for any costs to issue debt or equity securities are recognised in accordance with the financial reporting standard on financial instruments.

As of the acquisition date, the acquirer recognises, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree measured at acquisition date fair values as defined in and that meet the conditions for recognition under the financial reporting standard on business combinations. If there is gain on bargain purchase, for the gain on bargain purchase a reassessment is made of the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the business combination and any excess remaining after this reassessment is recognised immediately in profit or loss.

Business combinations are initially accounted for on a provisional basis until they are finalised within one year from the acquisition date. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by management by taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective to the period combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Goodwill and fair value adjustments resulting from the application of purchase accounting at the date of acquisition are treated as assets and liabilities of the foreign entity and are recorded at the exchange rates prevailing at the acquisition date and are subsequently translated at the period end exchange rate.

##### Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is recognised as of the acquisition date measured as the excess of (a) over (b); (a) being the aggregate of; (i) the consideration transferred which generally requires acquisition date fair value; (ii) the amount of any non-controlling interest in the acquiree measured in accordance with the financial reporting standard on business combinations (measured either at fair value or as the non-controlling interest's proportionate share of the acquiree's net identifiable assets); and (iii) in a business combination achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree; and (b) being the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with the financial reporting standard on business combinations.

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### Goodwill (cont'd)

After initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is not amortised. Irrespective of whether there is any indication of impairment, goodwill and also any intangible asset with an indefinite useful life or any intangible asset not yet available for use are tested for impairment at least annually. Goodwill impairment is not reversed in any circumstances.

For the purpose of impairment testing and since the acquisition date of the business combination, goodwill is allocated to each cash-generating unit, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree were assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes and is not larger than a segment.

#### Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the specific identification method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

#### Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification of financial assets and financial liabilities and subsequent measurement:

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.

## NOTES TO FINANCIAL STATEMENTS

### 2. Material accounting policy information and other explanatory information (cont'd)

#### 2A. Material accounting policy information (cont'd)

##### Financial instruments (cont'd)

Classification of financial assets and financial liabilities and subsequent measurement (cont'd):

- Financial asset that is an equity investment measured at fair value through other comprehensive income ("FVTOCI"): On initial recognition of an equity investment that is not held for trading, an irrevocably election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (eg, equity instruments). On disposal, the cumulative fair value changes are not recycled to profit or loss but remain in reserves within equity. The weighted average or specific identification method is used when determining the cost basis of equities being disposed of.
- Financial asset that is a debt asset instrument classified as measured at FVTOCI: A debt asset instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL, that is (a): the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are not reclassified subsequent to their initial recognition, except when, and only when, the reporting entity changes its business model for managing financial assets (expected to be rare and infrequent events). The previously recognised gains, losses, or interest cannot be restated. When these financial assets are derecognised, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.
- Financial asset classified as measured at FVTPL: All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.
- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

##### Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term (three months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### Derivative financial instruments

A derivative financial instrument is a financial instrument with all three of the following characteristics (a) its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices, credit ratings or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract; (b) it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and (c) it is settled at a future date. The derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently classified as measured at FVTPL.

Certain derivatives held for risk management as well as certain non-derivative financial instruments might be designated as hedging instruments in qualifying hedging relationships. Hedge accounting is used only when the following conditions at the inception of the hedge are satisfied: (a) The hedging instrument and the hedged item are clearly identified. (b) Formal designation and documentation of the hedging relationship is in place. Such hedge documentation includes the hedge strategy, the method used to assess the hedge's effectiveness. (c) The hedge relationship is expected to be highly effective throughout the life of the hedge based on the principle of an economic relationship. Hedge effectiveness is the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of the hedged item (for example, when the hedged item is a risk component, the relevant change in fair value or cash flows of an item is the one that is attributable to the hedged risk).

The above documentation is subsequently updated at each end of the reporting year in order to assess whether the hedge is still expected to be highly effective over the remaining life of the hedge. Hedge accounting is used for (1) Fair value hedge; (2) Cash flow hedge; and (3) Hedge of a net investment in a foreign operation. If the hedge is terminated, no longer meets the criteria for hedge accounting or is revoked, the adjusted carrying amount of a hedged financial instrument for which the effective interest method is used is amortised to profit or loss. The applicable derivatives and other hedging instruments used are described below in the notes to the financial statements.

#### Other specific material accounting policy information and other explanatory information

These are included in the relevant Notes to the financial statements.

### 2B. Judgements and sources of estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Expected credit losses of trade receivables:

The group assesses at the end of each reporting year whether there is any objective evidence that the trade receivables are impaired. Trade receivables relate mainly to pledged loan receivables and lease payment receivables, and these are secured by pledges of goods, chattels and assets such as motor vehicles and properties. The carrying amount of the pledged loan and lease payment receivables may not be recoverable in full in the event that a customer does not renew or redeem a pledged article within the agreed redemption period from the grant date of the loan, and the market value of the pledged article has declined or a customer defaults the loan payments and the market value of the assets has declined. The determination of the appropriate allowance for expected credit losses ("ECL") on trade receivables requires management to consider factors such as the significant decline in values of collaterals, the authenticity of the collaterals or probabilities of default or significant delay in payments by pledgers or customers. The carrying amounts of the trade receivables at the end of the reporting year are disclosed in Note 19.

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2B. Judgements and sources of estimation uncertainties (cont'd)

Impairment of inventories:

A review is made on inventory for decline in net realisable value below cost and an allowance is recorded against the inventory balance for any such decline. The review requires management to consider the future demand for the products. In any case, the realisable value represents the best estimate of the recoverable amount and is based on the acceptable evidence available at the end of the reporting year and inherently involves estimates regarding the future expected realisable value. The usual consideration in determining the realisable value includes authenticity of inventories, age of the inventories, future demand and future selling prices of inventories, rework cost and fluctuation of gold market prices. In general, such an evaluation process requires significant management judgement and may materially affects the carrying amount of inventories at the end of the reporting year. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amount of inventories at the end of the reporting year is disclosed in Note 18.

Investment in equity interests of unquoted entity:

The fair value of this financial instrument is not based on quoted price in an active market. Therefore, there is significant measurement uncertainty involved in the measurement of fair value. Management engaged an external valuer to perform an independent valuation of this investment as at 31 December 2024. The fair value was determined based on the adjustment net assets approach. The fair value is disclosed in Note 17.

Assessing the impairment of goodwill:

Goodwill is assessed annually for impairment. This assessment is complex and requires significant management's judgement in determining the forecasted revenue growth and profit margins for each cash generating unit ("CGU"), taking into account their knowledge of the local market conditions, economic and legal environment in which the CGUs operate, as well as changes to the market interest rates. The disclosures about goodwill are included in Note 15A on intangible assets, which explains that small changes in the key assumptions used could give rise to an impairment of the goodwill balance in the future. Actual outcomes could vary from these estimates.

Measurement of impairment of investments in subsidiaries:

Where a subsidiary is in net equity deficit and or has suffered losses, a test is made whether the investment has suffered any impairment. This measurement requires significant judgement. An estimate is made for the future profitability of the subsidiaries, and the financial health of and near-term business outlook of the subsidiaries, including factors such as industry and sector performance, and operational and financing cash flow. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the investment. The carrying amount of the investments in subsidiaries as at the end of the reporting year is disclosed in Note 16.

De facto control of subsidiary:

The group entered into an agreement with a third party, which the group and the third party owns 51% and 49% of the voting shares, to establish and operates SG e-Auction Pte. Ltd. ("SG e-Auction"). According to this agreement and the fact that the group has power to govern the financial and operational matters of SG e-Auction, rights to variables returns and the ability to affect amount of returns, the group recognises SG e-Auction as a subsidiary. Accordingly, the results of SG e-Auction are consolidated within the group.

Assessment of impairment of right-of-use assets:

Significant judgement is applied by management when determining impairment of the right-of-use asset. Impairment is assessed for separable parts of leased buildings that have been or will be vacated in the near future. The impairment is sensitive to changes in estimated future expected sub-lease income and sub-lease period. Judgement is also involved when determining whether sub-lease contracts are financial or operational, as well as when determining lease term for contracts that has extension or termination options. The amount at the end of the reporting year are disclosed in Note 14.



### 3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

#### 3A. Members of a group

Name	Relationship	Country of incorporation
Money Farm Pte. Ltd.	Immediate and ultimate parent company	Singapore

Related companies in these financial statements include the member of the above group of companies.

The ultimate controlling parties are Lim Yong Guan, Lim Yong Sheng, who are directors of the company and Lim Liang Eng, who is the shareholder of the company.

#### 3B. Related party transactions

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

In addition to the information disclosed elsewhere in the notes to the financial statements, other related party transactions include the following:

Material related party transactions:

	Group	
	2024 \$'000	2023 \$'000
<u>Parent company</u>		
Interest expense	(280)	(204)
<u>Other related parties</u>		
Sales of pre-owned luxury items	4	1,617
Purchase of pre-owned luxury items	(3,414)	(76)
Rental expense	(2,572)	(2,428)
Central support services	(312)	(216)
Interest expense	(1,805)	(899)
Outsourced payroll services	(14)	(14)
<u>Directors</u>		
Interest expense	(1,142)	(1,074)

The related parties and the group have common directors.

## NOTES TO FINANCIAL STATEMENTS

### 3. Related party relationships and transactions (cont'd)

#### 3C. Key management compensation

	Group	
	2024	2023
	\$'000	\$'000
Salaries and other short-term employee benefits	8,859	5,462

The above amounts are included under employee benefits expense. Included in the above amounts are the following items:

	Group	
	2024	2023
	\$'000	\$'000
Remuneration of directors of the company	4,698	2,659
Fees to directors of the company <sup>(a)</sup>	316	316

<sup>(a)</sup> Included in fees to directors of the company is an amount of \$110,000 (2023: \$111,000) paid by a subsidiary.

Further information about the remuneration of individual directors is provided in the Report on Corporate Governance.

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly. The above amounts do not include compensation, if any, of certain key management personnel and directors of the company received compensation from related parties in their capacity as directors and or executives of those related parties.

#### 3D. Other receivables from and other payables to related parties

The trade transactions and the related trade receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

The movements in other receivables from and other payables to related parties are as follows:

	Parent company	
	2024	2023
	\$'000	\$'000
<u>Group:</u>		
<u>Other payables:</u>		
At beginning of the year	(3,705)	(3,400)
Amounts paid in and settlement of liabilities on behalf of the group - net	(2,095)	(305)
At end of the year (Note 26)	(5,800)	(3,705)
	Directors	
	2024	2023
	\$'000	\$'000
<u>Other payables:</u>		
At beginning of the year	(14,470)	(16,290)
Amounts paid out and settlement of liabilities on behalf of directors - net	8,508	1,820
At end of the year (Note 26)	(5,962)	(14,470)

## 3. Related party relationships and transactions (cont'd)

### 3D. Other receivables from and other payables to related parties (cont'd)

	Other related parties	
	2024	2023
	\$'000	\$'000
<u>(Other payables) / other receivables:</u>		
At beginning of the year	(30,853)	(20,428)
Amounts paid in and settlement of liabilities on behalf of the group - net	(3,653)	(10,425)
At end of the year	(34,506)	(30,853)
Presented in the statement of financial position as follows:		
Other receivables (Note 19)	232	520
Other payables (Note 26)	(34,738)	(31,373)
At end of the year	(34,506)	(30,853)
	Parent company	
	2024	2023
	\$'000	\$'000
<u>Company:</u>		
<u>Other payables:</u>		
At beginning of the year	(3,705)	(3,400)
Amounts paid out and settlement of liabilities on behalf of the parent company - net	3,705	-
Amounts paid in and settlement of liabilities on behalf of the company - net	-	(305)
At end of the year (Note 26)	-	(3,705)
	Subsidiaries	
	2024	2023
	\$'000	\$'000
<u>Other receivables / (other payables):</u>		
At beginning of the year	545	4,652
Amounts paid in and settlement of liabilities on behalf of the company - net	(2,183)	(11,607)
Dividend received	15,000	7,500
At end of the year	13,362	545
Presented in the statement of financial position as follows:		
Other receivables (Note 19)	13,394	8,166
Other payables (Note 26)	(32)	(7,621)
At end of the year	13,362	545

## NOTES TO FINANCIAL STATEMENTS

### 3. Related party relationships and transactions (cont'd)

#### 3D. Other receivables from and other payables to related parties (cont'd)

	Directors	
	2024	2023
	\$'000	\$'000
<u>Other payables:</u>		
At beginning of the year	(14,470)	(16,290)
Amounts paid in and settlement of liabilities on behalf of the company - net	12,640	1,820
At end of the year (Note 26)	(1,830)	(14,470)
	Other related parties	
	2024	2023
	\$'000	\$'000
<u>Other payables:</u>		
At beginning of the year	(14,000)	(14,000)
Amounts paid in and settlement of liabilities on behalf of the company - net	(3,440)	-
At end of the year (Note 26)	(17,440)	(14,000)

### 4. Financial information by operating segments

The group discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker to allocate resources and in assessing performance. Generally, financial information on segments is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by SFRS(I) 8 Operating Segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

#### 4A. Information about reportable segment profit or loss, assets and liabilities

For management monitoring and financial reporting purposes, the group is organised into four major operating segments, namely:

- i) Pawnbroking;
- ii) Retail and trading of gold and luxury items;
- iii) Secured lending; and
- iv) Other operations including investment holding and provision of other support services.

Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

## 4. Financial information by operating segments (cont'd)

### 4A. Information about reportable segment profit or loss, assets and liabilities (cont'd)

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those used by the reporting entity.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income tax recoverable, provision for taxation, deferred tax liabilities and deferred tax assets.

Capital expenditure comprises additions to property, plant and equipment. Segment information about these businesses is presented below:

	Pawn- broking \$'000	Retail and trading of gold and luxury items \$'000	Secured lending \$'000	Others \$'000	Elimination \$'000	Notes	Group \$'000
<b>2024:</b>							
<b>Revenue by segment</b>							
Revenue from external customers	94,258	266,639	28,616	555	-		390,068
Inter-segment sales	33,072	44	5	-	(33,121)	A	-
<b>Results</b>							
Segment results	43,435	21,060	20,669	14,850	(16,391)	B	83,623
Finance costs	(14,931)	(2,743)	(10,457)	(4,400)	1,463		(31,068)
<b>Profit before income tax</b>	28,504	18,317	10,212	10,450	(14,928)		52,555
Income tax expense	(6,087)	(3,136)	(1,603)	(84)	-		(10,910)
<b>Profit, net of tax</b>	22,417	15,181	8,609	10,366	(14,928)		41,645
<b>Assets</b>							
Segment assets	511,866	116,040	285,648	90,744	(79,365)	C	924,933
Unallocated assets							129
<b>Total group assets</b>							925,062
<b>Liabilities</b>							
Segment liabilities	341,238	66,725	234,960	103,770	(28,041)	D	718,652
Unallocated liabilities							7,087
<b>Total group liabilities</b>							725,739
<b>Capital expenditure</b>	830	1,027	5	-	-		1,862
<b>Depreciation and amortisation</b>	3,991	7,737	20	463	-		12,211



## NOTES TO FINANCIAL STATEMENTS

### 4. Financial information by operating segments (cont'd)

#### 4A. Information about reportable segment profit or loss, assets and liabilities (cont'd)

Segment information about these businesses is presented below (cont'd):

	Pawn- broking \$'000	Retail and trading of gold and luxury items \$'000	Secured lending \$'000	Others \$'000	Elimination \$'000	Notes	Group \$'000
<b>2023:</b>							
<b>Revenue by segment</b>							
Revenue from external customers	63,976	196,099	25,108	499	-		285,682
Inter-segment sales	36,908	-	5	1	(36,914)	A	-
<b>Results</b>							
Segment results	27,509	10,304	19,156	9,129	(9,871)	B	56,227
Finance costs	(10,890)	(2,118)	(9,098)	(3,707)	1,617		(24,196)
<b>Profit before income tax</b>	16,619	8,186	10,058	5,422	(8,254)		32,031
Income tax expense	(3,733)	(1,547)	(1,399)	(176)	-		(6,855)
<b>Profit, net of tax</b>	12,886	6,639	8,659	5,246	(8,254)		25,176
 Segment assets	379,048	98,623	278,880	58,484	(68,973)	C	746,062
Unallocated assets							129
<b>Total group assets</b>							746,191
 Segment liabilities	241,222	62,795	234,350	81,772	(36,879)	D	583,260
Unallocated liabilities							4,199
<b>Total group liabilities</b>							587,459
 Capital expenditure	2,425	778	56	-	-		3,259
Depreciation and amortisation	4,695	6,271	26	469	-		11,461

#### Notes

A. Inter-segment revenues are eliminated.

B. The following items are deducted from segment profit to arrive at profit before income tax presented in the consolidated statement of profit or loss and other comprehensive income:

	2024 \$'000	2023 \$'000
Profit from inter-segment sales	16,391	9,871

C. The following items are deducted from segment assets to arrive at total assets reported in the consolidated statements of financial position:

	2024 \$'000	2023 \$'000
Inter-segment balances	79,293	68,914
Unrealised profit on unsold inventories	72	59
	79,365	68,973

## 4. Financial information by operating segments (cont'd)

### 4A. Information about reportable segment profit or loss, assets and liabilities (cont'd)

- D. The following items are deducted from segment liabilities to arrive at total liabilities reported in the consolidated statements of financial position:

	2024 \$'000	2023 \$'000
Inter-segment balances	28,041	36,879

### Geographical information

	Revenue		Non-current assets	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Singapore	338,975	253,914	202,419	203,440
Malaysia	51,093	31,768	9,758	8,451
	390,068	285,682	212,177	211,891

Revenues are attributed to countries on the basis of the customer's location, irrespective of the origin of the goods and services.

The non-current assets are analysed by the geographical area in which the assets are located. The non-current assets exclude deferred tax assets.

### Information about major customers

	2024 \$'000	2023 \$'000
Top 1 customer	132,929	71,869
Top 2 customers	132,949	73,485

The major customers are from wholesale trading of gold and luxury items segment.

## 5. Revenue

### 5A. Classification by type of goods or services

	Group	
	2024 \$'000	2023 \$'000
Sales of gold, luxury items and unredeemed pledges	294,482	209,883
Interest income from collateral loan services	64,940	48,917
Interest income from secured lending	24,184	19,995
Other fees income	6,462	6,887
	390,068	285,682

Sales from retail and trading of gold and luxury items is recognised at a point in time.

## NOTES TO FINANCIAL STATEMENTS

### 5. Revenue (cont'd)

#### 5B. Classification by duration of contracts

	Group	
	2024	2023
	\$'000	\$'000
Short-term contracts - less than 12 months	372,821	268,033
Long-term contracts - over 12 months	17,247	17,649
	<u>390,068</u>	<u>285,682</u>

#### 5C. Classification by timing of revenue recognition

	Group	
	2024	2023
	\$'000	\$'000
Point in time	302,292	217,173
Over time	87,776	68,509
	<u>390,068</u>	<u>285,682</u>

The customers are mainly individuals and wholesalers based in Singapore and Malaysia.

### 6. Other income and gains and (other losses)

	Group	
	2024	2023
	\$'000	\$'000
Dividend income	106	-
Rental income (Note 32)	408	195
Foreign exchange gains / (losses)	340	(344)
Government grants	656	482
Fair value loss on other financial assets at fair value through profit or loss ("FVTPL") (Note 17B)	(800)	(228)
Gains on retirement of right-of-use assets	44	-
Loss on disposal / write-off of property, plant and equipment	(2)	(1)
Loss on disposal of subsidiaries (Note 29)	(5)	-
Loss on collateral loan services	(38)	(12)
Allowance for expected credit losses (Note 19)	(1,226)	(567)
Reversal of allowance for expected credit losses (Note 19)	-	146
Reversal of bad debt written off	3	-
Bad debts written off	-	(27)
Allowance for inventory obsolescence	(127)	-
Miscellaneous income	233	190
Other minor losses	(5)	-
Other minor gains	29	52
Net	<u>(384)</u>	<u>(114)</u>
Presented in profit or loss as:		
Other income and gains	1,819	1,065
Other losses	(2,203)	(1,179)
Net	<u>(384)</u>	<u>(114)</u>

## 7. Employee benefits expense

	Group	
	2024	2023
	\$'000	\$'000
Short term employee benefits expense	32,371	26,876
Contributions to defined contribution plan	2,510	2,415
	<u>34,881</u>	<u>29,291</u>

## 8. Finance costs

	Group	
	2024	2023
	\$'000	\$'000
Interest expense on loans and borrowings	30,227	23,570
Interest on lease liabilities	841	626
	<u>31,068</u>	<u>24,196</u>

## 9. Other expenses

The material components and other selected components include the following:

	Group	
	2024	2023
	\$'000	\$'000
Advertisement and promotions	1,582	1,425
Central support services	312	216
Merchant bank commission	1,303	1,267
Insurance	720	775
Telephone and utility charges	939	1,020
Audit fees to the independent auditor of the company	265	248
Audit fees to the other independent auditors	142	118
Other fees to the independent auditor of the company	<u>83</u>	<u>53</u>

## NOTES TO FINANCIAL STATEMENTS

### 10. Income tax expense

#### 10A. Components of income tax expense recognised in profit or loss include:

	Group	
	2024 \$'000	2023 \$'000
<u>Current income tax expense:</u>		
Current income tax expense	10,891	6,958
Over adjustments in respect of prior periods	(36)	(30)
Withholding tax	22	(35)
Subtotal	10,877	6,893
<u>Deferred tax expense / (income):</u>		
Deferred tax expense / (income)	33	(38)
Subtotal	33	(38)
Total income tax expense	10,910	6,855

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17.0% (2023: 17.0%) to profit or loss before income tax as a result of the following differences:

	Group	
	2024 \$'000	2023 \$'000
Profit before income tax	52,555	32,031
Income tax expense at the above rate	8,934	5,445
Effect of different tax rates in different country	1,024	490
Income not subject to tax	(105)	(293)
Expenses not deductible for tax purposes	1,229	1,398
Deferred tax assets not recognised	-	22
Tax exemptions and rebates	(158)	(142)
Withholding tax	22	(35)
Over adjustments in respect of prior periods	(36)	(30)
Total income tax expense	10,910	6,855

There are no income tax consequences of dividends to owners of the company.

#### 10B. Deferred tax expense / (income) recognised in profit or loss includes:

	Group	
	2024 \$'000	2023 \$'000
Difference between book value over tax value of property, plant and equipment	(3)	(28)
Provision	(37)	(10)
Others	73	-
Total deferred income tax expense / (income) recognised in profit or loss	33	(38)

## 10. Income tax expense (cont'd)

### 10C. Deferred tax balance in the statement of financial position:

	Group	
	2024 \$'000	2023 \$'000
Difference between book value over tax value of property, plant and equipment	(111)	(108)
Provisions	(53)	(16)
Others	-	(73)
Subtotal	(164)	(197)
<i>Deferred tax assets recognised in other comprehensive income:</i>		
Cash flow hedges	133	119
Net balance	(31)	(78)
Presented in the statement of financial position as follows:		
Deferred tax assets	129	129
Deferred tax liabilities	(160)	(207)
Net balance	(31)	(78)

It is impracticable to estimate the amount expected to be settled or used within one year.

The realisation of the future income tax benefits from tax loss carryforwards and temporary differences from capital allowance is available for an unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined.

The company received group tax relief from members of the group at nil consideration.

## 11. Earnings per share

The following table illustrates the numerators and denominators used to calculate basic and diluted earnings per share of no par value:

	Group	
	2024 \$'000	2023 \$'000
Numerators: earnings attributable to equity		
Profit attributable to owners of the parent, net of tax	38,216	22,667
Denominators: weighted average number of equity shares	No.: '000	No.: '000
Basic and diluted	442,250	442,250

The weighted average number of equity shares refers to shares in issue outstanding during the reporting period.

The basic earnings per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting year. Both basic and diluted earnings per share are the same as there are no dilutive potential ordinary shares outstanding during the reporting period.



## NOTES TO FINANCIAL STATEMENTS

### 12. Dividends on equity shares

	Rate per share - cents		Company	
	2024	2023	2024 \$'000	2023 \$'000
<b>Declared and paid during the financial year:</b>				
First and final tax exempt (one-tier) dividend	1.00	1.00	4,422	4,422
<b>Proposed but not recognised as a liability as at 31 December:</b>				
First and final tax exempt (one-tier) dividend	1.40	1.00	6,192	4,422

### 13. Property, plant and equipment

	Properties \$'000	Leasehold improvements \$'000	Plant, fixture and fittings \$'000	Total \$'000
<u>Group:</u>				
<u>Cost:</u>				
At 1 January 2023	18,701	13,383	10,268	42,352
Foreign exchange adjustments	(10)	226	(539)	(323)
Additions	-	2,010	1,249	3,259
Disposals	-	(398)	(31)	(429)
At 31 December 2023	18,691	15,221	10,947	44,859
Foreign exchange adjustments	11	29	428	468
Arising from acquisition of subsidiaries (Note 30)	-	575	198	773
Additions	-	814	1,048	1,862
Elimination on disposal of subsidiaries (Note 29)	-	(133)	(60)	(193)
Disposals / write-off	-	(144)	(12)	(156)
Reclassification	-	366	(366)	-
Re-measurement	-	128	-	128
At 31 December 2024	18,702	16,856	12,183	47,741
<u>Accumulated depreciation:</u>				
At 1 January 2023	1,321	10,594	7,961	19,876
Foreign exchange adjustments	-	(126)	(93)	(219)
Depreciation for the year	466	1,397	940	2,803
Disposals	-	(297)	(17)	(314)
At 31 December 2023	1,787	11,568	8,791	22,146
Foreign exchange adjustments	1	175	105	281
Arising from acquisition of subsidiaries (Note 30)	-	173	99	272
Depreciation for the year	466	1,327	925	2,718
Elimination on disposal of subsidiaries (Note 29)	-	(133)	(59)	(192)
Disposals / write-off	-	(143)	(11)	(154)
Reclassification	-	150	(150)	-
Re-measurement	-	128	-	128
At 31 December 2024	2,254	13,245	9,700	25,199
<u>Carrying amount:</u>				
At 1 January 2023	17,380	2,789	2,307	22,476
At 31 December 2023	16,904	3,653	2,156	22,713
At 31 December 2024	16,448	3,611	2,483	22,542

## 13. Property, plant and equipment (cont'd)

The annual rates of depreciation are as follows:

Properties	-	2.5%
Leasehold improvements	-	Over lease term (18% to 80%)
Plant, fixture and fittings	-	20% to 100%

Cost includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Cost also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. See Note 27 on provisions.

Certain items are under finance lease agreements (Note 25).

A fixed and floating charge has been placed on property, plant and equipment with a carrying amount of \$22,341,000 (2023: \$22,438,000) as security for bank borrowings (Note 24).

## 14. Right-of-use assets

The right-of-use assets in the statement of financial position are as follows:

<u>Group:</u>	<b>Retail outlets</b>
<u>Cost:</u>	<b>\$'000</b>
At 1 January 2023	49,460
Foreign exchange adjustments	(118)
Additions	10,833
Disposals	(27,723)
Re-measurement	(1,420)
At 31 December 2023	31,032
Foreign exchange adjustments	123
Arising from acquisition of subsidiaries (Note 30)	60
Additions	13,187
Elimination on disposal of subsidiaries (Note 29)	(47)
Write-off	(14,543)
Disposal	(2,317)
Re-measurement	(409)
At 31 December 2024	27,086

## NOTES TO FINANCIAL STATEMENTS

### 14. Right-of-use assets (cont'd)

	Retail outlets \$'000
<u>Group:</u>	
<u>Accumulated depreciation:</u>	
At 1 January 2023	37,316
Foreign exchange adjustments	(52)
Depreciation for the year	8,648
Disposals	(27,723)
At 31 December 2023	18,189
Foreign exchange adjustments	83
Arising from acquisition of subsidiaries (Note 30)	15
Depreciation for the year	9,453
Elimination on disposal of subsidiaries (Note 29)	(24)
Write-off	(14,543)
Disposals	(1,788)
Re-measurement	(409)
At 31 December 2024	10,976
<u>Carrying amount:</u>	
At 1 January 2023	12,144
At 31 December 2023	12,843
At 31 December 2024	16,110

The annual rate of depreciation is as follows:

Retail outlets                      -              Over lease term (18% to 80%)

### 15. Intangible assets

	Group	
	2024 \$'000	2023 \$'000
Goodwill (Note 15A)	4,448	3,534
Licenses (Note 15B)	788	770
Other intangible assets (Note 15C)	156	-
Total	5,392	4,304

The useful lives are as follows:

Licenses                                      -              Not amortised

Other intangible assets:

Lease assignment fees                      -              Over lease term (33%)  
Customer lists                                      -              20%

## 15. Intangible assets (cont'd)

### 15A. Goodwill

	Group	
	2024	2023
	\$'000	\$'000
<u>Cost:</u>		
Balance at beginning of the year	3,534	3,744
Arising from acquisition of subsidiaries (Note 30)	705	-
Elimination on disposal of subsidiaries (Note 29)	(18)	-
Foreign currency translation adjustments	227	(210)
Balance at end of the year	4,448	3,534

Goodwill is allocated to cash-generating units ("CGU") or groups of CGUs for the purpose of impairment testing. Each of those CGU represents the group's investment in subsidiaries as follows:

	Group	
	2024	2023
	\$'000	\$'000
<u>Name of CGUs</u>		
Easimine group of companies <sup>(a)</sup>	888	834
FL Bintang Holdings group of companies <sup>(b)</sup>	599	-
Kedai Pajak Heng Soon Sdn. Bhd.	367	345
Pajak Gadai T&M Sdn. Bhd.	182	171
Pajak Gadai Money Mine Sdn. Bhd.	184	173
2017 Investments <sup>(c)</sup>	919	863
2018 Investments <sup>(d)</sup>	1,191	1,120
Pajak Gadai Bachang Sdn. Bhd. <sup>(e)</sup>	106	-
Various subsidiaries <sup>(f)</sup>	12	28
	4,448	3,534

<sup>(a)</sup> This relates to subsidiaries, MS 1 Infinite Sdn. Bhd., MS 2 Infinite Sdn. Bhd., MS 3 Infinite Sdn. Bhd., MS 4 Infinite Sdn. Bhd., MS 5 Infinite Sdn. Bhd., MS 10 Infinite Sdn. Bhd., Easigram (Pandan) Sdn. Bhd., Easigram (Batu Pahat) Sdn. Bhd., Pajak Gadai Pure Merit Sdn. Bhd. and Pajak Gadai Aeon Fountain Sdn. Bhd.

<sup>(b)</sup> This relates to subsidiaries acquired on 15 November 2024, FL Bintang Holdings Sdn. Bhd., Megah Express Sdn. Bhd., Mericap Sdn. Bhd., Pajak Gadai Batu Pahat Sdn. Bhd., Super Two Holding Sdn. Bhd. and Pajak Gadai Poh Guan Sdn. Bhd. The information on the acquisition of subsidiaries is disclosed in Note 30.

<sup>(c)</sup> This relates to subsidiaries, Pajak Gadai Malim Maju Sdn. Bhd., Pajak Gadai Semabok Sdn. Bhd., Pajak Gadai Hen Teck Sdn. Bhd., Pajak Gadai Rengit Sdn. Bhd., Pajak Gadai Simpang Renggam Sdn. Bhd., Pajak Gadai Pasir Gudang Sdn. Bhd. and Pajak Gadai Bukit Mertajam Sdn. Bhd.

<sup>(d)</sup> This relates to subsidiaries, Pajak Gadai Bukit Gambir Sdn. Bhd., Pajak Gadai Kulai Sdn. Bhd., Pajak Gadai Masai Sdn. Bhd., Pajak Gadai Pagoh Sdn. Bhd., Pajak Gadai Senai Sdn. Bhd., Pajak Gadai Butterworth Sdn. Bhd. and Pajak Gadai Sungai Petani Sdn. Bhd.

## NOTES TO FINANCIAL STATEMENTS

### 15. Intangible assets (cont'd)

#### 15A. Goodwill (cont'd)

- (e) Pajak Gadai Bachang Sdn. Bhd. was acquired on 8 November 2024. The information on the acquisition of subsidiary is disclosed in Note 30.
- (f) This relates to various subsidiaries Pajak Gadai Poh Fook Sdn. Bhd. and Pajak Gadai Poh Mei Sdn. Bhd., Pajak Gadai Poh San Sdn. Bhd. and Pajak Gadai Poh Guan Sdn. Bhd. The Group disposed the entire issued and paid-up share capital of Pajak Gadai Poh San Sdn. Bhd. and Pajak Gadai Poh Guan Sdn. Bhd. on 13 August 2024 and 16 August 2024 respectively. The information on the disposal of subsidiaries is disclosed in Note 29.

The amount of goodwill is tested annually for impairment except for the amount under "various subsidiaries" as the amount is not material. This annual impairment test is material and the process is complex and highly judgmental and is based on assumptions that are affected by expected future market or economic conditions. As a result, judgement is required in evaluating the assumptions and methodologies used by management, in particular those relating to the forecasted revenue growth and profit margins. The disclosures about goodwill are included in the Notes below. Small changes in the key assumptions used could give rise to an impairment of the goodwill balance in the future. Actual outcomes could vary from these estimates. The recoverable amounts are measured based on the fair value less costs of disposal method or the value in use method (whichever is higher) as appropriate.

The value in use was measured by management. The value in use is a recurring fair value measurement (Level 3). The key assumptions and quantitative information about the value in use measurement using significant unobservable inputs for the cash generating unit are consistent with those used for the measurement last performed and is analysed as follows:

Valuation technique and unobservable inputs

Discounted cash flow method:

	Range (weighted average)	
	2024	2023
Pledged loan growth rates <sup>(i)</sup>	Refer below	Refer below
Terminal growth rates <sup>(ii)</sup>	2.0%	2.3%
Pre-tax cost of debts <sup>(i)</sup>	7.2%	6.8%
Debts to pledged loans ratio <sup>(i)</sup>	80.0%	80.0%
Pre-tax discount rates <sup>(iii)</sup>	11.7%	15.3%
Operating expenses growth rates <sup>(i)</sup>	2% - 6%	2% - 5%
Cash flow forecasts <sup>(i)</sup>	5 years	5 years

- (i) Estimated based on most recent financial budgets and plans approved by management that derived from historical trend.
- (ii) Estimated based on industry growth forecasts and not exceeding the average long-term growth rate for the relevant markets.
- (iii) Management's estimated discount rates using pre-tax discount rates that reflect current market assessments at the risks specific to the CGUs.

Management believes that any reasonably possible change in the key assumptions on which this segment's recoverable amount is based would not cause the carrying amount to exceed its recoverable amount. The value in use is a recurring fair value measurement (Level 3). The quantitative information about the value in use measurement using significant unobservable inputs for the cash generating unit are consistent with those used for the measurement last performed.

## 15. Intangible assets (cont'd)

### 15A. Goodwill (cont'd)

Name of the CGUs	2024	2023
<u>Pledged loan growth rates (per annum)</u>		
Easimine group of companies	3.5% - 18.8%	11.0% - 20.0%
Kedai Pajak Heng Soon Sdn. Bhd.	6.1% - 22.4%	13.3% - 23.3%
Pajak Gadai T&M Sdn. Bhd.	13.5% - 39.0%	31.8% - 41.8%
Pajak Gadai Money Mine Sdn. Bhd.	8.9% - 28.6%	17.1% - 27.1%
2017 Investments	3.6% - 41.4%	5.0% - 36.9%
2018 Investments	1.5% - 46.0%	0.0% - 53.0%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the CGUs as of the end of the reporting year, assuming if all other assumptions were held constant.

If the estimated pledged loan and terminal growth rates at the end of the reporting year had been 5% less favourable than management's estimates at the end of the reporting year, no impairment allowance would be recognised because the carrying amount of all CGUs was lower than their revised estimated recoverable amount.

If the debts to pledged loan ratio at the end of the reporting year had been revised from 80% to 75% at the end of the reporting year, no impairment allowance would be recognised because the carrying amount of all CGUs would still be lower than their revised estimated recoverable amount.

No impairment allowance was recognised because the carrying amount of all CGUs was lower than their recoverable amount.

### 15B. Licenses

	Group	
	2024	2023
	\$'000	\$'000
<u>Cost:</u>		
Balance at beginning of the year	770	787
Foreign currency translation adjustments	18	(17)
Balance at end of the year	788	770

Moneylending licence and pawnbroking licences were acquired when the group acquired the subsidiaries, S.E. Investments Pte. Ltd. (now known as MoneyMax Funding Pte. Ltd.) in 2021 and EZ Path Sdn. Bhd. in 2022. These licenses are not amortised and the amount is not material to the group.



## NOTES TO FINANCIAL STATEMENTS

### 15. Intangible assets (cont'd)

#### 15C. Other intangible assets

	Lease assignment fees \$'000	Customer lists \$'000	Total \$'000
<u>Group:</u>			
<u>Cost:</u>			
At 1 January 2023	1,500	733	2,233
Foreign exchange adjustments	-	(36)	(36)
At 31 December 2023	1,500	697	2,197
Foreign exchange adjustments	-	39	39
Additions <sup>(a)</sup>	-	196	196
Write-off	(180)	(81)	(261)
At 31 December 2024	1,320	851	2,171
<u>Accumulated amortisation:</u>			
At 1 January 2023	1,500	723	2,223
Foreign exchange adjustments	-	(36)	(36)
Amortisation for the year	-	10	10
At 31 December 2023	1,500	697	2,197
Foreign exchange adjustments	-	39	39
Amortisation for the year	-	40	40
Write-off	(180)	(81)	(261)
At 31 December 2024	1,320	695	2,015
<u>Carrying amount:</u>			
At 1 January 2023	-	10	10
At 31 December 2023	-	-	-
At 31 December 2024	-	156	156

<sup>(a)</sup> On 7 January 2024, MoneyMax Pawnshop Pte. Ltd. has completed the purchase of pledges and pawn contracts from Ban Hin Pawnshop Private Limited at a premium of \$196,000.

Assessment is made at each reporting date by evaluating conditions specific to the reporting entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

The amortisation expense is charged to profit or loss under administrative expenses.

## 16. Investments in subsidiaries

	Company	
	2024	2023
	\$'000	\$'000
<u>Unquoted equity shares at cost:</u>		
Balance at beginning of the year	119,436	89,291
Additions during the year	19,319	30,145
Balance at the end of the year	<u>138,755</u>	<u>119,436</u>

The listing of and information on the subsidiaries are given in Note 36.

### Summarised financial information about subsidiaries with material non-controlling interest ("NCI")

There are subsidiaries with NCI that are considered material to the reporting entity and additional disclosures on them (amounts before inter-company eliminations) are presented below:

Name of subsidiaries	Principal place of business	Proportion of ownership interest held by non-controlling interest
Easimine Group Sdn. Bhd., Yong Mei Group Sdn. Bhd., Guan Sang Group Sdn. Bhd. and subsidiaries	Malaysia	49%

	2024	2023
	\$'000	\$'000
The profit allocated to NCI of the subsidiaries during the reporting year	3,379	2,488
Accumulated NCI of the subsidiaries at the end of the reporting year	15,024	11,745
The summarised financial information of the subsidiaries (not adjusted for the percentage ownership held by the group and amounts before inter-company eliminations) is as follows:		
Current assets	100,705	64,447
Non-current assets	3,994	3,763
Current liabilities	(71,754)	(43,992)
Revenue	25,494	24,087
Profit for the reporting year	6,896	5,078
Total comprehensive income	6,896	5,078
Operating cash flows, decrease	(1,956)	(1,728)
Net cash flows, (decrease) / increase	<u>(1,904)</u>	<u>2,413</u>

## 17. Other financial assets

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Keyman life insurance policy (Note 17A)	406	-	26	-
Investment in unquoted equity shares at fair value through profit or loss ("FVTPL") (Note 17B)	5,853	6,653	5,853	5,853
	<u>6,259</u>	<u>6,653</u>	<u>5,879</u>	<u>5,853</u>

## NOTES TO FINANCIAL STATEMENTS

### 17. Other financial assets (cont'd)

#### 17A. Keyman life insurance policy

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<u>Movements during the year:</u>				
At beginning of the year	-	-	-	-
Acquisition of keyman insurance	382	-	25	-
Foreign exchange difference	24	-	1	-
At end of the year	406	-	26	-

Keymen insurance asset (life insurance settlement contract, which is a financial instrument) is accounted under the amortised cost method. The initial investment at the transaction price plus all the direct external costs, the policy premiums and direct external costs to keep the policy in force are capitalised. The reporting entity does not recognise a gain until the policy is terminated, at which time the reporting entity recognises in profit or loss the difference between the carrying amount of a life settlement contract and the life insurance proceeds of the underlying life insurance policy. A test for impairment is made if there is new or updated information that indicates that the expected proceeds (based on current interest rates) from the insurance policy will not be sufficient to recover the carrying amount of the investment plus anticipated undiscounted future premiums and capitalizable direct external costs, when the policy terminates. The impairment allowance is charged to profit or loss.

#### 17B. Investment in unquoted equity shares at FVTPL

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<u>Movements during the year:</u>				
Fair value at beginning of the year	6,653	6,881	5,853	5,853
Decrease in fair value through profit or loss (Note 6)	(800)	(228)	-	-
Fair value at end of the year	5,853	6,653	5,853	5,853

In 2016, the company entered into an agreement with three outside parties to establish Chongqing Zongshen Financial Leasing Company Limited ("Chongqing Zongshen Financial Leasing"), a company incorporated in the People's Republic of China ("PRC"), for the purpose of undertaking a financial leasing business. Pursuant to the agreement, the company will subscribe for 12.5% of the equity interests (unquoted) in Chongqing Zongshen Financial Leasing for RMB25,000,000 (the "Investment").

As part of this arrangement, the company also entered into a supplementary agreement with all the above parties pursuant to which the major shareholder of Chongqing Zongshen Financial Leasing granted a put option to the company whereby the company has the right to sell to the major shareholder of Chongqing Zongshen Financial Leasing, at their sole discretion, all or part of their equity interests in Chongqing Zongshen Financial Leasing (the "Option"). The Option is exercisable on 1 January 2018 and shall be valid for as long as the company holds the equity interests in Chongqing Zongshen Financial Leasing, and the exercise price shall be based on the higher of the company's original capital contribution and the agreed market value at the time of exercise.

The company has designated this entire hybrid (combined) instrument as at fair value through profit or loss with a carrying value of \$5,853,000 (2023: \$5,853,000). The fair value of the financial asset (Level 3) was determined by an independent external valuer based on the adjusted net asset approach. There is no transfer between Level 2 to Level 3 during the year. Significant increases (decreases) in adjusted net asset in isolation would result in a significantly higher (lower) fair value measurement.

In 2020, the group entered into an agreement with an outside party vendor to acquire 3% equity interest of Link Gold Tec & Co. Ltd. ("Link Gold") for a cash consideration of RMB5,000,000. Link Gold is a company incorporated in the PRC, whose principal business activities are those of R&D and supply of automated gold self-recovery machine which uses automated intelligence technology in place of the traditional modes of gold collection and direct dealing with refineries, and functions as a collection point for used gold. The management is of the view that the cost of the investment approximates its fair value (Level 3) with a carrying value of \$Nil (2023: \$800,000). As investee has been in loss-making position over the past few years, management has decided to fully write down the cost during the year.

## 18. Inventories

	Group	
	2024 \$'000	2023 \$'000
Finished goods	84,677	68,647
Inventories are stated after movements in allowance as follows:		
Balance at beginning of the year	8	8
Allowance for inventory obsolescence (Note 6)	127	-
Balance at the end of the year	135	8

A fixed and floating charge has been placed on inventories with a carrying value of \$84,240,000 (2023: \$68,488,000) as security for bank borrowings (Note 24).

## 19. Trade and other receivables

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Trade receivables:</u>				
Outside parties	754,657	600,420	-	-
Less allowance for impairment	(2,180)	(954)	-	-
Subsidiaries	-	-	4,068	6,604
Sub-total	752,477	599,466	4,068	6,604
<u>Other receivables:</u>				
Outside parties	713	653	-	-
Subsidiaries (Note 3)	-	-	13,394	8,166
Related parties (Note 3)	232	520	-	-
Advances	67	80	-	-
Sub-total	1,012	1,253	13,394	8,166
Total trade and other receivables	753,489	600,719	17,462	14,770
Presented in statement of financial position as:				
Current	594,741	438,382	17,462	14,770
Non-current	158,748	162,337	-	-
	753,489	600,719	17,462	14,770
Movements in above allowance on trade receivables:				
Balance at beginning of the year	954	533	-	-
Charged for trade receivables to profit or loss included in other losses (Note 6)	1,226	567	-	-
Reversed for trade receivables to profit or loss included in other gains (Note 6)	-	(146)	-	-
Balance at end of the year	2,180	954	-	-

## NOTES TO FINANCIAL STATEMENTS

### 19. Trade and other receivables (cont'd)

Trade receivables from outside parties relate mainly to collateralised loans such as pledged loan receivables and lease payment receivables (Note 19A). Pledged loans receivables from pawn brokerage are secured by pledges of goods and chattels. The quantum of loans granted to customers is based on a portion of the value of articles pledged. In the event that a customer does not renew or redeem a pledged article within the agreed redemption period from the grant date of the loan, the pledged article will be disposed of by a sale by auction or forfeited, in accordance with the provisions of the Pawnbrokers Act in the local jurisdictions. Lease payment receivables are secured by collateral of the leased assets.

The pledged loans receivables bear fixed interest ranging from 0.70% to 2.00% (2023: 0.70% to 2.00%) per month.

A fixed and floating charge has been placed on trade and other receivables with a carrying value of \$723,196,000 (2023: \$562,359,000) as security for bank borrowings (Note 24).

Trade receivables which are secured by pledges of goods, chattels, and assets are assessed for expected credit loss based on the estimated market value of the pledged goods, chattels and assets such as motor vehicles and properties. The group also assess probability of default based on historical non-renewal and non-redemption and adjusts for forward-looking macroeconomic data, such as those obtained from the monitoring process of the volatility of market prices of gold.

Other receivables are normally with no fixed terms and therefore there is no maturity. Other receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. These receivables can be graded as low risk individually and are considered to have low credit risk. At the end of the first reporting period, a loss allowance is recognised at an amount equal to 12 month expected credit losses because there has not been a significant increase in credit risk since initial recognition. No loss allowance is necessary. At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk.

### 19A. Lease payment receivables

Group:	Minimum payments	Finance charges	Present value
2024:	\$'000	\$'000	\$'000
Minimum lease payments receivable:			
Due within 1 year	122,557	(13,534)	109,023
Due within 2 to 5 years	166,939	(19,910)	147,029
Due over 5 years	12,588	(799)	11,789
Total	<u>302,084</u>	<u>(34,243)</u>	<u>267,841</u>
2023:			
Minimum lease payments receivable:			
Due within 1 year	111,189	(13,799)	97,390
Due within 2 to 5 years	171,117	(22,537)	148,580
Due over 5 years	14,728	(656)	14,072
Total	<u>297,034</u>	<u>(36,992)</u>	<u>260,042</u>

The average lease term ranges from less than 1 year to 7 years (2023: less than 1 to 7 years). The interest rate inherent in the lease is fixed at the contract date for the lease terms. The weighted average interest rate is 1.88% - 6.50% (2023: 2.03% - 6.50%) per annum. The carrying amount is a reasonable approximation of fair value (Level 3).

All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental receipts. The obligations under hire purchase agreements are secured by the lessee's charge over the leased assets.

## 20. Other assets

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<u>Non-current:</u>				
Deferred commission expenses <sup>(a)</sup>	3,506	2,738	-	-
Sub-total	3,506	2,738	-	-
<u>Current:</u>				
Prepayments	2,161	2,086	157	95
Deposits	4,023	4,383	-	-
Deferred commission expenses <sup>(a)</sup>	1,292	1,991	-	-
Others	125	88	2	2
Sub-total	7,601	8,548	159	97
Total	11,107	11,286	159	97

<sup>(a)</sup> The deferred commission expenses pertain to the commission expenses paid for securing the hire purchase arrangements. The deferred commission expenses are amortised over the contract's tenor.

## 21. Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Not restricted in use</i>				
Cash on hand and in bank	25,327	18,470	541	593

The interest earning balances are not material.

A fixed and floating charge has been placed on cash and bank balances with a carrying value at \$23,624,000 (2023: \$17,065,000) as security for bank borrowings (Note 24).

### 21A. Cash and cash equivalents in the statement of cash flows:

	Group	
	2024	2023
	\$'000	\$'000
Amount as shown above	25,327	18,470
Bank overdrafts (Note 24)	(6,658)	(6,044)
Cash and cash equivalents for statement of cash flows purposes at end of the year	18,669	12,426

### 21B. Non-cash transactions:

- Included in the additions to leasehold improvements (Note 13) is an amount of \$55,000 (2023: \$126,000) being provision for restoration costs capitalised (Note 27).
- The additions and re-measurement to right-of-use assets (Note 14) relating to retail outlets with a total cost of \$12,778,000 (2023: \$9,413,000) were recognised with corresponding increase in lease liabilities (Note 25).



## NOTES TO FINANCIAL STATEMENTS

### 21. Cash and cash equivalents (cont'd)

#### 21C. Reconciliation of liabilities arising from financing activities:

	At beginning of year \$'000	Cash flows \$'000	Non-cash changes \$'000	At end of year \$'000
<u>2024:</u>				
Other lease liabilities	13,409	(9,476)	12,678 <sup>(a)</sup>	16,611
Loans and borrowings	495,183	124,512	4,579 <sup>(b)</sup>	624,274
Finance lease liabilities	311	(85)	-	226
Derivative financial instruments	(427)	-	434 <sup>(c)</sup>	7
Total liabilities from financing activities	<u>508,476</u>	<u>114,951</u>	<u>17,691</u>	<u>641,118</u>
<u>2023:</u>				
Other lease liabilities	13,544	(10,756)	10,621 <sup>(a)</sup>	13,409
Loans and borrowings	411,465	82,102	1,616 <sup>(b)</sup>	495,183
Finance lease liabilities	396	(85)	-	311
Derivative financial instruments	(1,559)	-	1,132 <sup>(c)</sup>	(427)
Total liabilities from financing activities	<u>423,846</u>	<u>71,261</u>	<u>13,369</u>	<u>508,476</u>

<sup>(a)</sup> Additions and foreign exchange adjustments.

<sup>(b)</sup> Foreign exchange movements.

<sup>(c)</sup> Unrealised fair value changes of derivative financial instruments.

### 22. Share capital

	Group and Company			
	Number of shares issued		Share capital	
	2024	2023	2024	2023
	'000	'000	\$'000	\$'000
Ordinary shares of no par value:				
Balance at beginning and end of the reporting year	<u>442,250</u>	<u>442,250</u>	<u>56,144</u>	<u>56,144</u>

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The company is not subject to any externally imposed capital requirements.

#### Capital management:

The objectives when managing capital are: to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves) less other amounts recognised in the statement of equity relating to cash flow hedges.

## 22. Share capital (cont'd)

### Capital management (cont'd):

In order to maintain its listing on the Singapore Stock Exchange, the company has to have share capital with a free float of at least 10% of the shares. The company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

The management monitors the capital on the basis of the debt-to-capital ratio. This ratio is calculated as net debt / adjusted capital (as shown below). Net debt is calculated as total borrowings less cash and cash equivalents.

	2024 \$'000	2023 \$'000
<b>Group:</b>		
Net debt:		
All current and non-current borrowings including lease liabilities	647,769	514,947
Less: cash and cash equivalents (Note 21)	(25,327)	(18,470)
Net debt	622,442	496,477
Adjusted capital:		
Total equity	199,323	158,732
Less: amounts accumulated in equity relating to cash flow hedges (Note 23B)	5	(354)
Balance at end of the year	199,328	158,378
Debt-to-capital ratio	312%	313%

There are significant borrowings but these are secured by specific assets. The decrease in the debt-to-capital ratio for the reporting year resulted primarily from the improved retained earnings during the year notwithstanding there is an increase in net debt.

## 23. Other reserves

	Group	
	2024 \$'000	2023 \$'000
Foreign currency translation reserve (Note 23A)	496	(3,331)
Hedging reserve (Note 23B)	(5)	354
Total at the end of the year	491	(2,977)

All reserves classified on the face of the statements of financial position as retained earnings represent past accumulated earnings and are distributable. The other reserves are not available for cash dividends unless realised.

### 23A. Foreign currency translation reserve

	Group	
	2024 \$'000	2023 \$'000
At beginning of the year	(3,331)	(1,391)
Exchange differences on translating foreign operations	3,827	(1,940)
At end of the year	496	(3,331)

The foreign currency translation reserve accumulates all foreign exchange differences.

## NOTES TO FINANCIAL STATEMENTS

### 23. Other reserves (cont'd)

#### 23B. Hedging reserve

	Group	
	2024	2023
	\$'000	\$'000
At beginning of the year	354	1,294
Cash flow hedge losses from interest rate swaps	(434)	(1,133)
Deferred tax thereon	75	193
At end of the year	(5)	354

The hedging reserve accumulates after tax gains / (losses) on cash flow hedges.

### 24. Other financial liabilities

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<u>Non-current:</u>				
Bank loans (secured)	102,224	118,326	639	1,310
Subtotal	102,224	118,326	639	1,310
<u>Current:</u>				
Bank overdrafts (secured) (Note 21A)	6,658	6,044	-	-
Bank loans (secured)	468,010	355,377	8,869	9,048
Commercial papers (unsecured)	54,040	21,480	54,040	21,480
Subtotal	528,708	382,901	62,909	30,528
Total	630,932	501,227	63,548	31,838

The non-current portion is repayable as follows:

	Group	
	2024	2023
	\$'000	\$'000
Due within 2 - 5 years	89,637	108,908
Due over 5 years	12,587	9,418
	102,224	118,326

The range of floating interest rates paid were as follows:

	Group		Company	
	2024	2023	2024	2023
	%	%	%	%
Bank overdrafts	5.00 - 7.57	5.00 - 7.57	-	-
Bank loans	1.95 - 7.96	1.84 - 7.35	4.78 - 6.13	3.25 - 6.80
Commercial papers	4.80 - 5.25	5.20 - 5.50	4.80 - 5.25	5.20 - 5.50

## 24. Other financial liabilities (cont'd)

### Bank overdrafts and loans (secured)

Bank loans include revolving loans and term loans.

#### Revolving loans

Revolving loans have maturities between one month to six months or any other period agreed by the banks.

Revolving loans are at floating rates of interest. However, as described in Note 28, interest rate swaps have been entered into with the objective to convert some of these loans to fixed rates.

The carrying amounts approximate their fair values due to their short term nature or that they are floating rate instruments that are frequently re-priced to market interest rates.

The bank agreements for the revolving loans and overdrafts provide among other matters for the following:

1. Repayable on demand.
2. Debenture incorporating a fixed and floating charge over present and future assets of certain subsidiaries;
3. Corporate guarantee from the company and certain subsidiaries;
4. Assignment of insurance policies;
5. An all monies facilities agreement of a subsidiary;
6. Subordination of advances from a subsidiary and a director of certain subsidiaries;
7. Personal guarantee granted by a non-controlling shareholder;
8. Master and recourse block discounting agreement and assignment of hire purchase agreements; and
9. Need to comply with certain financial covenants.

#### Term loans

The term loans are at floating rates of interest and will be matured between 2025 to 2040. The carrying amounts of the term loans approximate their fair values due to their short term nature or that they are floating rate instruments that are frequently re-priced to market interest rates.

The bank agreements for the term loans provide among other matters for the following:

1. Debenture incorporating a fixed and floating charge over present and future assets of certain subsidiaries;
2. Corporate guarantee from the company;
3. Assignment of insurance policies; and
4. Mortgage over properties (Note 13).
5. Need to comply with certain financial covenants.

As of 31 December 2024, the group's total bank loan amounted to \$570,234,000 (2023: \$473,703,000). The bank loans are subjected to certain financial covenants under the bank loan agreements, which include the following key covenants:

1. Minimum subsidiaries and consolidated tangible net worth;
2. Maximum subsidiaries and consolidated gearing ratio;
3. Loan to asset value ratio;
4. Total debt to net worth ratio;
5. Drawdown limit on inventories and pledged receivables; and
6. Insurance coverage.

These covenants are monitored on a monthly basis and non-compliance would result in the loan to be repayable on demand. The group was in full compliance with all financial covenants under its bank loan agreements as at 31 December 2024.

### Commercial papers (unsecured)

The company has a \$100,000,000 multi-tranche commercial paper facility programme.

At 31 December 2024, the balance comprised a \$12,960,000 323-days commercial paper Series 007 and a \$41,080,000 90-days commercial paper Series 010 maturing on 15 March 2025. The related parties collectively subscribed to \$7,860,000 of the Series 007 Tokens and \$14,480,000 of the Series 010 Tokens.

## NOTES TO FINANCIAL STATEMENTS

### 25. Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	Group	
	2024	2023
	\$'000	\$'000
<u>Non-current:</u>		
Finance lease liability	141	226
Other lease liabilities	6,370	5,586
Sub-total	6,511	5,812
<u>Current:</u>		
Finance lease liability	85	85
Other lease liabilities	10,241	7,823
Sub-total	10,326	7,908
Total	16,837	13,720

A summary of the maturity analysis of lease liabilities is disclosed in Note 33E. Total cash outflows from leases are shown in the statement of cash flows. The related right-of-use assets are disclosed in Note 14.

Movements of lease liabilities for the reporting year are as follows:

	Group	
	2024	2023
	\$'000	\$'000
Total lease liabilities at beginning of the year	13,720	13,940
Additions	13,187	10,833
Accretion of interests	841	626
Arising from acquisition of subsidiaries (Note 30)	45	-
Lease payments - principal portion paid	(9,561)	(10,841)
Lease payments - interest portion paid	(841)	(626)
Elimination on disposal of subsidiaries (Note 29)	(24)	-
Disposal	(573)	-
Foreign exchange adjustments	43	(212)
Total lease liabilities at end of the year	16,837	13,720

Other information about the leasing activities relating to the right-of-use assets are summarised as follows:

	Retail outlets
Number of right-of-use assets	103
Remaining term - range	1 - 4
Remaining term - average	1
Weighted average incremental borrowing rate applied to lease liabilities - 2024	5.6%
Weighted average incremental borrowing rate applied to lease liabilities - 2023	4.7%

There are restrictions or covenants imposed by the leases to sublet the asset to another party. Unless permitted by the owner, the right-of-use asset can only be used by the lessee. Typically the leases are non-cancellable. Some leases contain an option to extend the lease for a further term. For leases over properties the leases require those properties in a good state of repair and return the properties in their original condition at the end of the lease. Insurance and maintenance fees on right-of-use assets are usually required under the lease contracts.

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets.

## 25. Lease liabilities (cont'd)

Lease liabilities under operating leases are secured by the right-of-use assets because these will revert to the lessor in the event of default. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Certain leases of \$226,000 (2023: \$311,000) are secured by a legal charge over the leased assets. The effective interest for finance lease is about 1.99% (2023: 1.99%) per annum. Finance leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The carrying amounts of the finance lease liabilities approximate their fair values.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

Apart from the disclosures made in other Notes to the financial statements, amounts relating to leases include the following:

	Group	
	2024	2023
	\$'000	\$'000
Income from subleasing right-of-use assets	176	252

## 26. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<u>Trade payables:</u>				
Outside parties	3,948	5,758	-	-
Sub-total	3,948	5,758	-	-
<u>Other payables:</u>				
Outside parties and accrued liabilities	16,906	10,657	7,561	3,782
Parent company (Note 3) <sup>(d)</sup>	5,800	3,705	-	3,705
Subsidiaries (Note 3)	-	-	32	7,621
Related parties (Note 3) <sup>(a) (b)</sup>	34,738	31,373	17,440	14,000
Directors (Note 3) <sup>(c)</sup>	5,962	14,470	1,830	14,470
Sub-total	63,406	60,205	26,863	43,578
Total trade and other payables	67,354	65,963	26,863	43,578

<sup>(a)</sup> Included in the balance is an amount of \$1,415,000 (2023: \$2,910,000) owing to the non-controlling interest which is unsecured, non-interest bearing and repayable on demand.

<sup>(b)</sup> Included in the balance is a loan from related parties of \$30,490,000 (2023: \$14,000,000) which bears interest at 5.5% (2023: 5.5%) per annum and is repayable on demand.

<sup>(c)</sup> Advances from directors are interest bearing at 5.5% (2023: 5.5%) per annum and are repayable on demand.

<sup>(d)</sup> Included in the balance is a loan from parent company of \$5,800,000 (2023: \$3,705,000) which bears interest at 5.5% (2023: 5.5%) per annum and is repayable on demand.



## NOTES TO FINANCIAL STATEMENTS

### 27. Other liabilities

	Group	
	2024	2023
	\$'000	\$'000
Deposits received	2,132	1,164
Provision for restoration costs <sup>(a)</sup>	1,360	1,183
Other liabilities	-	3
Total	3,492	2,350
Movements in above provision:		
At beginning of the year	1,183	1,211
Additions	55	126
Arising from acquisition of subsidiary (Note 30)	18	-
Utilisation	(21)	(120)
Elimination on disposal of subsidiaries (Note 29)	(36)	-
Re-measurement	128	-
Foreign exchange adjustments	33	(34)
At end of the year	1,360	1,183

<sup>(a)</sup> The provision is based on the present value of costs to be incurred to remove leasehold improvements from leased properties. The estimate is based on quotations from external contractors. The unexpired lease terms range from less than 1 year to 8 years. The unwinding of discount is not material.

### 28. Derivative financial instruments

	Group	
	2024	2023
	\$'000	\$'000
Interest rate swaps (Note 28A)	(7)	427

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date with the gain or loss recognised immediately in profit or loss except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

#### 28A. Interest rate swaps

	Group	
	2024	2023
	\$'000	\$'000
Assets - Contracts with positive fair values:		
Derivatives designated as hedging instruments:		
Cash flow hedge - Interest rate swaps	30	427
Presented in statement of financial position as:		
Current	30	124
Non-current	-	303
	30	427
Liabilities - Contracts with positive fair values:		
Derivatives designated as hedging instruments:		
Cash flow hedge - Interest rate swaps	(37)	-

## 28. Derivative financial instruments (cont'd)

### 28A. Interest rate swaps (cont'd)

The notional amount of the interest rate swaps was \$55,000,000 (2023: \$30,000,000). They are designed to convert floating rate borrowings at 2.97% to 5.49% per annum (2023: 5.00% to 7.27%) to fixed rate exposure for the next two to three years at 2.70% to 3.07% per annum (2023: 2.59% to 3.07%). Information on the maturities of the loans is provided in Note 24.

The gross amount of all notional values for contracts that have not yet been settled or cancelled, is not necessarily a measure or indication of market risk, as the exposure of certain contracts may be offset by that of other contracts.

The interest rate swaps are not traded in an active market. As a result, their fair values are based on valuation model provided by financial institutions using market observable inputs (Level 3).

## 29. Disposal of subsidiaries

- (i) On 13 August 2024, the Group divested the entire issued and paid-up share capital of Pajak Gadai Poh Guan Sdn. Bhd. ("Poh Guan"), a 100% owned subsidiary under Guan Sang Holdings Sdn. Bhd. ("Guan Sang"), which is 51% owned by Cash Online Sdn. Bhd. ("Cash Online"), to an unrelated third party for consideration of MYR1 (approximately \$0.30).
- (ii) On 16 August 2024, the Group divested the entire issued and paid-up share capital of Pajak Gadai Poh San Sdn. Bhd. ("Poh San"), a 100% owned subsidiary under Guan Sang, to an unrelated third party for a consideration of MYR1 (approximately \$0.30).
- (iii) The loss is recognised in Note 6. The following table summarises the carrying amount of the identifiable assets and liabilities disposed:

	Poh Guan \$'000	Poh San \$'000	Total \$'000
<u>2024</u>			
<u>Group:</u>			
Assets:			
Property, plant and equipment	1	+	1
Right-of-use assets	9	14	23
Other assets, current	13	14	27
Cash and cash equivalents	+	2	2
Total assets at end of the year	23	30	53
Liabilities:			
Lease liabilities	9	15	24
Trade and other payables	3	3	6
Other liabilities	18	18	36
Total liabilities at end of the year	30	36	66
Net carrying amount at end of the year	(7)	(6)	(13)
Net liabilities derecognised as above	(7)	(6)	(13)
Add: Goodwill	9	9	18
	2	3	5
Cash consideration received	+	+	+
Net loss on disposal	2	3	5
Effect on cash flow of the Group:			
Cash consideration received	+	+	+
Less: Cash and cash equivalents in subsidiaries disposed of	+	(2)	(2)
Net cash outflow on disposal of subsidiaries	+	(2)	(2)
+ Amount is less than \$1,000			

## NOTES TO FINANCIAL STATEMENTS

### 30. Acquisition of subsidiaries

- (i) Easigold Group Sdn. Bhd., a wholly-owned subsidiary of Easimine Group Sdn. Bhd., which in turn is a 51% owned subsidiary of Cash Online, had on 8 November 2024, acquired the entire issued and paid-up share capital of Pajak Gadai Bachang Sdn. Bhd. ("Pajak Gadai Bachang") from an unrelated third party for a cash consideration of MYR1 (approximately \$0.30). See Note 36 for the principal activities of the subsidiary. The transaction was accounted for by the acquisition method of accounting.
- (ii) MoneyMax (Southern) Sdn. Bhd. ("MoneyMax Southern"), a 100% owned subsidiary of Cash Online, had on 15 November 2024, acquired the entire issued and paid-up share capital of FL Bintang Holdings Sdn. Bhd., ("FL Bintang") from an unrelated third party for a consideration of MYR2,348,500 (approximately \$718,000).
- (iii) The provisional fair values of identifiable assets acquired and liabilities assumed are as follows:

	Pajak Gadai Bachang \$'000	FL Bintang \$'000	Total \$'000
<u>2024</u>			
<u>Group:</u>			
Property, plant and equipment	20	481	501
Right-of-use assets	-	45	45
Trade and other receivables	-	3,533	3,533
Other assets, current	15	184	199
Cash and cash equivalents	3	282	285
Deferred tax assets	-	6	6
Lease liabilities	-	(45)	(45)
Trade and other payables	(246)	(4,344)	(4,590)
Other liabilities	-	(18)	(18)
Income tax payable	-	(5)	(5)
Net (liabilities) / assets	(208)	119	(89)

The consideration transferred is as follows:

	Pajak Gadai Bachang \$'000	FL Bintang \$'000	Total \$'000
Consideration transferred:			
Cash paid	+	718	718
Total consideration transferred	+	718	718

The goodwill arising on acquisition is as follows:

Consideration transferred (see above table)	+	718	718
Non-controlling interests at fair value <sup>(a)</sup>	(102)	-	(102)
Fair value of identifiable net liabilities / (assets) acquired	208	(119)	89
Goodwill arising on acquisition (Note 15A)	106	599	705

+ Amount is less than \$1,000

- <sup>(a)</sup> The non-controlling interest of 49% in the acquiree at the acquisition date was measured based on the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

## 30. Acquisition of subsidiaries (cont'd)

Those assets do not meet the recognition criteria prescribed by financial reporting standard on business combinations and therefore have not been recognised as separate intangible assets, but subsumed in goodwill. The growth expectations, expected future profitability, the substantial skill and expertise of the workforce of the investee and expected cost synergies all contributed to the amount paid for goodwill.

Effect on cash flow of the Group:

	Pajak Gadai Bachang \$'000	FL Bintang \$'000	Total \$'000
Cash consideration	+	718	718
Less: Cash and cash equivalents acquired	(3)	(282)	(285)
Net cashflow on acquisition of subsidiaries	(3)	436	433

+ Amount is less than \$1,000

Transaction costs relating to the acquisition were not significant.

The goodwill is not deductible for tax purposes.

The contributions from the acquired subsidiaries for the period between the date of acquisition and the end of the reporting year were as follows:

	Revenue		Profit/(loss) before income tax	
	From date of acquisition in 2024 \$'000	For the reporting year 2024 \$'000	From date of acquisition in 2024 \$'000	For the reporting year 2024 \$'000
Pajak Gadai Bachang	-	-	(8)	(28)
FL Bintang	99	247	247	481

The fair values of identified assets acquired and liabilities assumed shown above for Pajak Gadai Bachang and FL Bintang are provisional as the hindsight period (of not more than twelve months) allowed by the financial reporting standard on business combinations has not yet expired. A detailed report from an independent professional valuer on the fair values is expected to be available before the end of the next reporting year.

## 31. Contingent liabilities

### Guarantees

The company has provided corporate guarantees to bank for an aggregate amount of \$567,384,000 (2023: \$419,791,000) in respect of bank borrowings of certain subsidiaries (Note 24).

## NOTES TO FINANCIAL STATEMENTS

### 32. Operating lease income commitments - as lessor

At the end of the reporting year, the total of future minimum lease receivables committed under non-cancellable operating leases are not material.

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Not later than one year	467	683	-	-
Later than one year and not later than five years	139	350	-	-
Rental income for the year	408	195	6	6

Operating lease income commitments are for sub-lease rental receivables from outside parties and a subsidiary for the retail outlet premises and office premise respectively. The lease rental terms range from one to five years and are not subject to an escalation clause.

### 33. Financial instruments: information on financial risks and other explanatory information

#### 33A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Financial assets:</u>				
Financial assets at amortised costs	779,222	619,189	18,029	15,363
Financial assets at fair value through profit or loss	5,853	6,653	5,853	5,853
Financial assets at fair value through other comprehensive income	30	427	-	-
	785,105	626,269	23,882	21,216
<u>Financial liabilities:</u>				
Financial liabilities at amortised costs	715,123	580,910	90,411	75,416
Financial liabilities at fair value through other comprehensive income	37	-	-	-
	715,160	580,910	90,411	75,416

Further quantitative disclosures are included throughout these financial statements.

## 33. Financial instruments: information on financial risks and other explanatory information (cont'd)

### 33B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain procedures for the management of financial risks. The guidelines set up the short and long-term objectives and action to be taken in order to manage the financial risks. The guidelines include are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices including such activities to minimise interest rate, currency, credit and market risks for most kinds of transactions; to maximise the use of "natural hedge" favouring as much as possible the natural off-setting of sales; and when appropriate consideration is given to entering into derivatives or any other similar instruments for hedging purposes.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

The chief executive officer who monitors the procedures reports to the board.

### 33C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

### 33D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses ("ECL") allowance on financial assets measured at amortised cost. On initial recognition, a loss allowance is recorded equal to the 12 month ECL unless the assets are considered credit impaired.

The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 21 discloses the cash balances. There was no identified impairment loss.



## NOTES TO FINANCIAL STATEMENTS

### 33. Financial instruments: information on financial risks and other explanatory information (cont'd)

#### 33E. Liquidity risk - financial liabilities maturity analysis

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

<u>Group:</u>	<b>Less than 1 year \$'000</b>	<b>1 - 5 years \$'000</b>	<b>Over 5 years \$'000</b>	<b>Total \$'000</b>
<u>Non-derivative financial liabilities:</u>				
<u>2024:</u>				
Gross borrowing commitments	557,471	97,468	14,885	669,824
Gross lease liabilities	10,319	7,488	29	17,836
Trade and other payables	69,678	-	-	69,678
At end of the year	<u>637,468</u>	<u>104,956</u>	<u>14,914</u>	<u>757,338</u>
<u>2023:</u>				
Gross borrowing commitments	413,551	121,877	12,765	548,193
Gross lease liabilities	7,819	6,597	37	14,453
Trade and other payables	67,733	-	-	67,733
At end of the year	<u>489,103</u>	<u>128,474</u>	<u>12,802</u>	<u>630,379</u>
<u>Company:</u>				
<u>Non-derivative financial liabilities:</u>				
<u>2024:</u>				
Gross borrowing commitments	64,095	651		64,746
Trade and other payables	27,923	-		27,923
At end of the year	<u>92,018</u>	<u>651</u>		<u>92,669</u>
<u>2023:</u>				
Gross borrowing commitments	32,231	1,356		33,587
Trade and other payables	45,348	-		45,348
At end of the year	<u>77,579</u>	<u>1,356</u>		<u>78,935</u>

The undiscounted amounts on the borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 60 days (2023: 60 days). The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary. In order to meet such cash commitments the operating activity is expected to generate sufficient cash inflows. In addition, the financial assets are held for which there is a liquid market and that are readily available to meet liquidity needs.

## 33. Financial instruments: information on financial risks and other explanatory information (cont'd)

### 33E. Liquidity risk – financial liabilities maturity analysis (cont'd)

The following table analyses the derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

Group:	Less than 1 year \$'000	1 - 5 years \$'000	Total \$'000
<u>Derivative financial assets:</u>			
<u>2024:</u>			
Net settled:			
Interest rate swaps	30	-	30
<u>Derivative financial liabilities:</u>			
Net settled:			
Interest rate swaps	(37)	-	(37)
<u>Derivative financial assets:</u>			
<u>2023:</u>			
Net settled:			
Interest rate swaps	124	303	427

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

### 33F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The interest from financial assets including cash balances is not material. The following table analyses the breakdown of the material financial instruments by type of interest rate:

	Group	
	2024 \$'000	2023 \$'000
<u>Financial liabilities with interest:</u>		
Fixed rate	218,772	224,966
Floating rate	471,249	322,157
Total at end of the year	690,021	547,123

The floating rate debt instruments are with interest rates that are re-set at regular intervals. The interest rates are disclosed in Note 24, 25 and 26. When considered appropriate, in order to manage the interest rate risk, interest rate swaps are entered into to mitigate the fair value risk relating to fixed-interest assets or liabilities and the cash flow risk related to variable interest rate assets and liabilities.

Sensitivity analysis:

	Group	
	2024 \$'000	2023 \$'000
A hypothetical variation in floating interest rates at the end of reporting year by 100 basis points with all other variables held constant, would have an increase / decrease in pre-tax profit for the year by the following amounts:		
Financial liabilities	4,712	3,222

## NOTES TO FINANCIAL STATEMENTS

### 33. Financial instruments: information on financial risks and other explanatory information (cont'd)

#### 33F. Interest rate risk (cont'd)

The analysis has been performed for floating interest rate over a year for financial instruments. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on profit or loss. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

#### 33G. Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

The group and the company is not exposed to significant foreign currency risk.

### 34. Changes and adoption of financial reporting standards

For the current reporting year the ASC issued certain new or revised financial reporting standards. Those applicable to the reporting entity are listed below. None had material impact on the reporting entity.

SFRS (I) No.	Title
SFRS(I) 1-1	Presentation of Financial Statements- <i>amendment relating to</i> Classification of Liabilities as Current or Non-current
SFRS(I) 1-1	Presentation of Financial Statements- <i>amendment relating to</i> Non-current Liabilities with Covenants
SFRS(I) PS 2	SFRS(I) Practice Statement 2 Making Materiality Judgements

### 35. New or amended standards in issue but not yet effective

The ASC issued certain new or revised financial reporting standards for the future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

SFRS (I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 1-21	The Effects of Changes in Foreign Exchange Rates (amendment) Lack of Exchangeability	1 Jan 2025
SFRS(I) 9 and 7	Classification and Measurement of Financial Instruments – Amendments	1 Jan 2026
SFRS(I) 18	Presentation and disclosures in financial statements	1 Jan 2027

SFRS(I) 18 Presentation and Disclosure in Financial Statements. It replaces SFRS(I) 1-1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances.

## 36. Listing of and information on subsidiaries

The listing of and information on the subsidiaries are given below.

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Cost in books of company		Effective percentage of equity held	
	2024 \$'000	2023 \$'000	2024 %	2023 %
<u>Held by the company:</u>				
MoneyMax Pawnshop Pte. Ltd. <sup>(a)</sup> Singapore Pawn brokerage	19,014	19,014	100	100
MoneyMax Group Pte. Ltd. <sup>(a)</sup> Singapore Pawn brokerage	19,477	19,477	100	100
MoneyMax Pte. Ltd. <sup>(a)</sup> Singapore Pawn brokerage	12,618	12,618	100	100
MoneyMax Express Pte. Ltd. <sup>(a)</sup> Singapore Pawn brokerage	7,725	7,725	100	100
MoneyMax Jewellery Pte. Ltd. <sup>(a)</sup> Singapore Retail and trading of gold and jewellery items	4,042	4,042	100	100
MoneyMax Properties Pte. Ltd. <sup>(a)</sup> Singapore Properties owning	29	29	100	100
MoneyMax Holdings Pte. Ltd. <sup>(a)</sup> Singapore Investment holding	+	+	100	100
MoneyMax Investment Pte. Ltd. <sup>(a)</sup> Singapore Money lending	+	+	100	100
MoneyMax Leasing Pte. Ltd. <sup>(a)</sup> Singapore Finance leasing	20,000	20,000	100	100
MoneyMax Assurance Agency Pte. Ltd. <sup>(a)</sup> Singapore Insurance agency services	25	25	100	100
MoneyMax Credit Pte. Ltd. <sup>(a)</sup> Singapore Money lending	2,000	2,000	100	100

## NOTES TO FINANCIAL STATEMENTS

### 36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation,  
place of operations and principal activities  
and independent auditors

Cost in books of company		Effective percentage of equity held	
2024 \$'000	2023 \$'000	2024 %	2023 %

Held by the company (cont'd):

Moneymax Funding Pte Ltd <sup>(a)</sup>

Singapore

Money lending

2,380	2,380	100	100
-------	-------	-----	-----

MoneyMax Capital Pte. Ltd. <sup>(b)</sup>

Singapore

Investment holding

(Verity Partners)

+	+	100	100
---	---	-----	-----

Sin Wang Jewellery Pte. Ltd. <sup>(b)</sup>

Singapore

Dormant

(Verity Partners)

+	+	100	100
---	---	-----	-----

MoneyMax Pawnshop Sdn. Bhd. <sup>(b)</sup>

Malaysia

Dormant

(FS Wong & Co.)

+	+	100	100
---	---	-----	-----

MoneyMax Jewellery Sdn. Bhd. <sup>(b)</sup>

Malaysia

Dormant

(FS Wong & Co.)

+	+	100	100
---	---	-----	-----

Cash Online Sdn. Bhd. <sup>(c) (h)</sup>

Malaysia

Investment holding

51,413	32,094	100	100
--------	--------	-----	-----

MoneyMax Malaysia Sdn. Bhd. <sup>(b)</sup>

Malaysia

Investment holding

(ChengCo PLT)

32	32	100	100
----	----	-----	-----

Held by MoneyMax Holdings Pte. Ltd.:

SG e-Auction Pte. Ltd. <sup>(a) (d)</sup>

Singapore

Online auction platform

51	51
----	----

Held by Cash Online Sdn. Bhd.:

Easimine Group Sdn. Bhd. <sup>(c)</sup>

Malaysia

Investment holding and trading of gold and jewellery items

51	51
----	----

Yong Mei Group Sdn. Bhd. <sup>(c)</sup>

Malaysia

Investment holding

51	51
----	----

## 36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held	
	2024 %	2023 %
<u>Held by Cash Online Sdn. Bhd. (cont'd):</u>		
Guan Sang Group Sdn. Bhd. <sup>(c)</sup> Malaysia Investment holding	51	51
MoneyMax (Southern) Sdn. Bhd. <sup>(b)</sup> Malaysia Investment holding and trading of gold and jewellery items (ChengCo PLT)	100	100
Kedai Emas Petti Gold Sdn. Bhd. <sup>(b)</sup> Malaysia Retail and trading of gold and jewellery items (ChengCo PLT)	100	100
<u>Held by Easimine Group Sdn. Bhd.:</u>		
Easigram Group Sdn. Bhd. <sup>(c)</sup> Malaysia Investment holding	51	51
Easigold Group Sdn. Bhd. <sup>(c)</sup> Malaysia Investment holding	51	51
<u>Held by Easigram Group Sdn. Bhd.:</u>		
MS 1 Infinite Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51
MS 2 Infinite Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51
MS 3 Infinite Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51
MS 4 Infinite Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51
MS 5 Infinite Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51
MS 10 Infinite Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51



## NOTES TO FINANCIAL STATEMENTS

### 36. Listing of and information on subsidiaries (cont'd)

**Name of subsidiaries, country of incorporation,  
place of operations and principal activities  
and independent auditors**

**Effective percentage of  
equity held**

2024 %	2023 %
-----------	-----------

Held by Easigram Group Sdn. Bhd. (cont'd):

Easigram (Pandan) Sdn. Bhd. <sup>(c)</sup>

Malaysia

Pawn brokerage

51 51

Easigram (Batu Pahat) Sdn. Bhd. <sup>(c)</sup>

Malaysia

Pawn brokerage

51 51

Held by Easigold Group Sdn. Bhd.:

Pajak Gadai Pure Merit Sdn. Bhd. <sup>(c)</sup>

Malaysia

Pawn brokerage

51 51

Pajak Gadai Aeon Fountain Sdn. Bhd. <sup>(c)</sup>

Malaysia

Pawn brokerage

51 51

Kedai Pajak Heng Soon Sdn. Bhd. <sup>(c)</sup>

Malaysia

Pawn brokerage

51 51

Pajak Gadai Poh Heng Sdn. Bhd. <sup>(c)</sup>

Malaysia

Pawn brokerage

51 51

Pajak Gadai T&M Sdn. Bhd. <sup>(c)</sup>

Malaysia

Pawn brokerage

51 51

Pajak Gadai Money Mine Sdn. Bhd. <sup>(c)</sup>

Malaysia

Pawn brokerage

51 51

Pajak Gadai Malim Maju Sdn. Bhd. <sup>(c)</sup>

Malaysia

Pawn brokerage

51 51

Pajak Gadai Semabok Sdn. Bhd. <sup>(c)</sup>

Malaysia

Pawn brokerage

51 51

EZ Path Sdn. Bhd. <sup>(c)</sup>

Malaysia

Investment holding

51 51

Ez Path (1) Sdn. Bhd. <sup>(c)</sup>

Malaysia

Pawn brokerage

51 51

## 36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held	
	2024 %	2023 %
<u>Held by Easigold Group Sdn. Bhd. (cont'd):</u>		
Ez Path (2) Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51
Ez Path (3) Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51
Ez Path (4) Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51
Ez Path (5) Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51
Ez Path (6) Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51
Ez Path (7) Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51
Ez Path (8) Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51
<u>Held by Yong Mei Group Sdn. Bhd.:</u>		
Pajak Gadai Pagoh Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51
Pajak Gadai Hen Teck Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51
Pajak Gadai Pasir Gudang Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51
Pajak Gadai Rengit Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51
Pajak Gadai Simpang Renggam Sdn. Bhd. <sup>(c)</sup> Malaysia Pawn brokerage	51	51

## NOTES TO FINANCIAL STATEMENTS

### 36. Listing of and information on subsidiaries (cont'd)

**Name of subsidiaries, country of incorporation,  
place of operations and principal activities  
and independent auditors**

**Effective percentage of  
equity held**

2024 %	2023 %
-----------	-----------

Held by Yong Mei Group Sdn. Bhd. (cont'd):

Pajak Gadai Senai Sdn. Bhd. <sup>(c)</sup>

51

51

Malaysia

Pawn brokerage

Pajak Gadai Masai Sdn. Bhd. <sup>(c)</sup>

51

51

Malaysia

Pawn brokerage

Pajak Gadai Kulai Sdn. Bhd. <sup>(c)</sup>

51

51

Malaysia

Pawn brokerage

Pajak Gadai Bukit Gambir Sdn. Bhd. <sup>(c)</sup>

51

51

Malaysia

Pawn brokerage

Held by Guan Sang Group Sdn. Bhd.:

Pajak Gadai Bukit Mertajam Sdn. Bhd. <sup>(c)</sup>

51

51

Malaysia

Pawn brokerage

Pajak Gadai Poh San Sdn. Bhd. <sup>(e)</sup>

-

51

Malaysia

Pawn brokerage

Pajak Gadai Poh Guan Sdn. Bhd. <sup>(e)</sup>

-

51

Malaysia

Pawn brokerage

Pajak Gadai Poh Fook Sdn. Bhd. <sup>(c)</sup>

51

51

Malaysia

Pawn brokerage

Pajak Gadai Poh Mei Sdn. Bhd. <sup>(c)</sup>

51

51

Malaysia

Pawn brokerage

Pajak Gadai Sungai Petani Sdn. Bhd. <sup>(c)</sup>

51

51

Malaysia

Pawn brokerage

Pajak Gadai Butterworth Sdn. Bhd. <sup>(c)</sup>

51

51

Malaysia

Pawn brokerage

## 36. Listing of and information on subsidiaries (cont'd)

**Name of subsidiaries, country of incorporation,  
place of operations and principal activities  
and independent auditors**

**Effective percentage of  
equity held**

2024 %	2023 %
-----------	-----------

Held by Guan Sang Group Sdn. Bhd. (cont'd):

Pajak Gadai Heng Li Sdn. Bhd. <sup>(c)</sup>

Malaysia

Pawn brokerage

51

51

Pajak Gadai Bachang Sdn. Bhd. <sup>(c) (f)</sup>

Malaysia

Pawn brokerage

51

-

Held by MoneyMax (Southern) Sdn. Bhd.:

Pajak Gadai MoneyMax (Taman Daya Sagu) Sdn. Bhd. <sup>(b)</sup>

Malaysia

Pawn brokerage

(ChengCo PLT)

100

100

Pajak Gadai MoneyMax (Larkin) Sdn. Bhd. <sup>(b)</sup>

Malaysia

Pawn brokerage

(ChengCo PLT)

100

100

Pajak Gadai MoneyMax (Skudai) Sdn. Bhd. <sup>(b)</sup>

Malaysia

Pawn brokerage

(ChengCo PLT)

100

100

Pajak Gadai MoneyMax (Kulai) Sdn. Bhd. <sup>(b)</sup>

Malaysia

Pawn brokerage

(ChengCo PLT)

100

100

Pajak Gadai MoneyMax (Bandar Baru Uda) Sdn. Bhd. <sup>(b)</sup>

Malaysia

Pawn brokerage

(ChengCo PLT)

100

100

Pajak Gadai MoneyMax (Masai) Sdn. Bhd. <sup>(b)</sup>

Malaysia

Pawn brokerage

(ChengCo PLT)

100

100

Pajak Gadai MoneyMax (Taman Daya) Sdn. Bhd. <sup>(b)</sup>

Malaysia

Pawn brokerage

(ChengCo PLT)

100

100

## NOTES TO FINANCIAL STATEMENTS

### 36. Listing of and information on subsidiaries (cont'd)

**Name of subsidiaries, country of incorporation,  
place of operations and principal activities  
and independent auditors**

**Effective percentage of  
equity held**

2024 %	2023 %
-----------	-----------

Held by MoneyMax (Southern) Sdn. Bhd. (cont'd):

Pajak Gadai MoneyMax (Senai) Sdn. Bhd. <sup>(b)</sup>

100 100

Malaysia

Pawn brokerage

(ChengCo PLT)

Pajak Gadai MoneyMax (Kluang) Sdn. Bhd. <sup>(b)</sup>

100 100

Malaysia

Pawn brokerage

(ChengCo PLT)

Pajak Gadai MoneyMax (Batu Pahat) Sdn. Bhd. <sup>(b)</sup>

100 100

Malaysia

Pawn brokerage

(ChengCo PLT)

Pajak Gadai MoneyMax (Muar) Sdn. Bhd. <sup>(b)</sup>

100 100

Malaysia

Pawn brokerage

(ChengCo PLT)

Pajak Gadai MoneyMax (Tun Aminah) Sdn. Bhd. <sup>(b)</sup>

100 100

Malaysia

Pawn brokerage

(ChengCo PLT)

Pajak Gadai MoneyMax (Sungai Way) Sdn. Bhd. <sup>(b)</sup>

100 100

Malaysia

Pawn brokerage

(ChengCo PLT)

Pajak Gadai MoneyMax (Seri Orkid) Sdn. Bhd. <sup>(b)</sup>

100 100

Malaysia

Pawn brokerage

(ChengCo PLT)

Pajak Gadai MoneyMax (Segamat) Sdn. Bhd. <sup>(b)</sup>

100 100

Malaysia

Pawn brokerage

(ChengCo PLT)

Pajak Gadai MoneyMax (Bayan Lepas) Sdn. Bhd. <sup>(b)</sup>

100 100

Malaysia

Pawn brokerage

(ChengCo PLT)

## 36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held	
	2024 %	2023 %
<u>Held by MoneyMax (Southern) Sdn. Bhd. (cont'd):</u>		
Pajak Gadai MoneyMax (Pandan1) Sdn. Bhd. <sup>(b)</sup> Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Jasin) Sdn. Bhd. <sup>(b)</sup> Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Prai) Sdn. Bhd. <sup>(b)</sup> Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Bukit Mertajam) Sdn. Bhd. <sup>(b)</sup> Malaysia Pawn brokerage (ChengCo PLT)	100	100
MoneyMax (N6) Sdn. Bhd. <sup>(b)</sup> Malaysia Investment holding (ChengCo PLT)	100	100
MoneyMax (N7) Sdn. Bhd. <sup>(b)</sup> Malaysia Investment holding (ChengCo PLT)	100	100
MoneyMax (N8) Sdn. Bhd. <sup>(b)</sup> Malaysia Investment holding (ChengCo PLT)	100	100
MoneyMax (N9) Sdn. Bhd. <sup>(b)</sup> Malaysia Investment holding (ChengCo PLT)	100	100
MoneyMax (N10) Sdn. Bhd. <sup>(b)</sup> Malaysia Investment holding (ChengCo PLT)	100	100

## NOTES TO FINANCIAL STATEMENTS

### 36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held	
	2024 %	2023 %
<u>Held by MoneyMax (Southern) Sdn. Bhd. (cont'd):</u>		
MoneyMax (S6) Sdn. Bhd. <sup>(b)</sup> Malaysia Investment holding (ChengCo PLT)	100	100
MoneyMax (S7) Sdn. Bhd. <sup>(b)</sup> Malaysia Investment holding (ChengCo PLT)	100	100
MoneyMax (S8) Sdn. Bhd. <sup>(b)</sup> Malaysia Investment holding (ChengCo PLT)	100	100
MoneyMax (S9) Sdn. Bhd. <sup>(b)</sup> Malaysia Investment holding (ChengCo PLT)	100	100
MoneyMax (S10) Sdn. Bhd. <sup>(b)</sup> Malaysia Investment holding (ChengCo PLT)	100	100
Maju Sentosa Sdn. Bhd. <sup>(b) (g)</sup> Malaysia Investment Holding (ChengCo PLT)	100	-
FL Bintang Holdings Sdn. Bhd. <sup>(b) (f)</sup> Malaysia Investment Holding (ChengCo PLT)	100	-
<u>Held by FL Bintang Holdings Sdn. Bhd.:</u>		
Megah Express Sdn. Bhd. <sup>(b) (f)</sup> Malaysia Pawn brokerage (ChengCo PLT)	100	-
Mericap Sdn. Bhd. <sup>(b) (f)</sup> Malaysia Pawn brokerage (ChengCo PLT)	100	-



## 36. Listing of and information on subsidiaries (cont'd)

**Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors**

**Effective percentage of equity held**

2024 %	2023 %
-----------	-----------

Held by FL Bintang Holdings Sdn. Bhd. (cont'd):

Pajak Gadai Batu Pahat Sdn. Bhd. <sup>(b) (f)</sup>

100

-

Malaysia

Pawn brokerage

(ChengCo PLT)

Super Two Holding Sdn. Bhd. <sup>(b) (f)</sup>

100

-

Malaysia

Pawn brokerage

(ChengCo PLT)

Pajak Gadai Poh Guan Sdn. Bhd. <sup>(b) (f)</sup>

100

-

Malaysia

Pawn brokerage

(ChengCo PLT)

+ Amount less than \$1,000.

<sup>(a)</sup> Audited by RSM SG Assurance LLP in Singapore, a member firm of RSM International.

<sup>(b)</sup> Audited by firms of accountants other than member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member. Their names are indicated above.

<sup>(c)</sup> Audited by RSM Malaysia, a member firm of RSM International.

<sup>(d)</sup> The group recognises the company as a subsidiary as it has control over the financial and operational matters. On 19 February 2025, the company has been disposed.

<sup>(e)</sup> Disposed during the year.

<sup>(f)</sup> Acquired during the year.

<sup>(g)</sup> Incorporated during the year.

<sup>(h)</sup> Subscription of additional shares during the year.

As is required by Rule 716 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Audit Committee and the Board of Directors of the company have satisfied themselves that the appointment of different auditor for certain of its overseas subsidiaries would not compromise the standard and effectiveness of the audit of the group.

## STATISTICS OF SHAREHOLDINGS

### AS AT 14 MARCH 2025

Number of shares issued	:	442,249,999 shares
Class of shares	:	Ordinary shares
Voting Rights	:	1 vote for each ordinary share
Number of treasury shares and subsidiary holdings	:	Nil

### DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	%	No. of shares	%
1 – 99	21	2.27	1,050	0.00
100 – 1,000	24	2.60	9,133	0.00
1,001 – 10,000	435	47.08	1,415,150	0.32
10,001 – 1,000,000	424	45.89	30,534,593	6.91
1,000,001 and above	20	2.16	410,290,073	92.77
Total	924	100.00	442,249,999	100.00

### SHAREHOLDING HELD IN HANDS OF PUBLIC

As at 14 March 2025, approximately 11.93% of the issued ordinary shares of the Company is held in the hands of the public as defined in the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”). Accordingly, Rule 723 of the Catalist Rules is complied with.

### TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of shares	%
1	Money Farm Pte Ltd	270,646,835	61.20
2	Lim Yong Guan	55,462,500	12.54
3	Lim Yong Sheng	47,850,000	10.82
4	Moh Tser Loong Alvin	5,987,000	1.35
5	Lim Liang Eng	5,437,500	1.23
6	Tan Yang Hong	3,958,335	0.90
7	Lim Liang Keng	2,083,335	0.47
8	Lim Liang Soh	2,083,335	0.47
9	Lim Liang Cheng	1,964,250	0.44
10	DBS Nominees Pte Ltd	1,896,950	0.42
11	Toh Ong Tiam	1,602,475	0.36
12	Phillip Securities Pte Ltd	1,505,433	0.34
13	Poh Boon Kher Melvin (Fu Wenke Melvin)	1,362,100	0.31
14	Lew Tuan Tat	1,361,375	0.31
15	Kok Sip Chon	1,307,350	0.30
16	Tan Yong Jin	1,276,250	0.29
17	Kong Kok Choy	1,200,000	0.27
18	CGS International Securities Singapore Pte Ltd	1,197,050	0.27
19	Sik Ley Boy	1,089,700	0.25
20	HSBC (Singapore) Nominees Pte Ltd	1,018,300	0.23
	Total	410,290,073	92.77

## SUBSTANTIAL SHAREHOLDERS

as recorded in the Register of Substantial Shareholders

Name of shareholder	Direct interest		Deemed interest	
	No. of shares	%	No. of shares	%
Money Farm Pte. Ltd. <sup>(1)</sup>	270,646,835	61.20	-	-
Lim Yong Guan <sup>(2), (3), (4)</sup>	55,462,500	12.54	274,605,170	62.09
Lim Yong Sheng <sup>(3), (4)</sup>	47,850,000	10.82	270,646,835	61.20
Lim Liang Eng <sup>(3), (4)</sup>	5,437,500	1.23	270,646,835	61.20

### Notes:

- (1) Money Farm Pte. Ltd. is an investment holding company. All of the equity interest in Money Farm Pte. Ltd. is collectively held by Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng.
- (2) Lim Yong Guan is deemed interested in the 3,958,335 shares held by his spouse, Tan Yang Hong by virtue of Section 164 (15) of the Companies Act 1967.
- (3) Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng are siblings.
- (4) Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng and their associates are entitled to exercise all the votes attached to the voting shares in Money Farm Pte. Ltd. As such, pursuant to Section 4 of the Securities and Futures Act 2001, each of them is deemed to be interested in the shares which Money Farm Pte. Ltd. holds in the Company.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting ("**AGM**") of MoneyMax Financial Services Ltd. (the "**Company**") will be held at 7 Changi Business Park Vista, #01-01, SOOKEE HQ, Singapore 486042 on Friday, 25 April 2025 at 09.30 a.m. (Singapore time) to transact the following business:

## 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 (" <b>FY2024</b> ") together with the auditor's report thereon.                    | Resolution 1 |
| 2. | To declare a final one-tier tax exempt dividend of 1.4 Singapore cent per ordinary share for FY2024.   | Resolution 2 |
| 3. | To re-elect Mr. Lim Yeow Hua, who is retiring pursuant to Regulation 88 of the constitution of the Company (" <b>Constitution</b> "), as a director of the Company (" <b>Director</b> ").<br><br><i>[See Explanatory Note (i)]</i> | Resolution 3 |
| 4. | To re-elect Mr. Ko Chuan Aun, who is retiring pursuant to Regulation 88 of the Constitution, as a Director.<br><br><i>[See Explanatory Note (ii)]</i>  | Resolution 4 |
| 5. | To re-elect Ms. Ong Beng Hong, who is retiring pursuant to Regulation 88 of the Constitution, as a Director.<br><br><i>[See Explanatory Note (iii)]</i>  | Resolution 5 |
| 6. | To re-elect Mr. Lim Yong Sheng, who is retiring pursuant to Regulation 89 of the Constitution, as a Director.<br><br><i>[See Explanatory Note (iv)]</i>  | Resolution 6 |
| 7. | To approve the Directors' fees of S\$205,000 for the financial year ending 31 December 2025, payable quarterly in arrears.   | Resolution 7 |
| 8. | To re-appoint Messrs RSM SG Assurance LLP as the independent auditor of the Company and to authorise the Directors to fix their remuneration.  | Resolution 8 |

## SPECIAL BUSINESS

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

- |    |   |  |
|----|---|--|
| 9. | Authority to allot and issue shares in the capital of the Company (" <b>Shares</b> ")   | Resolution 9   |
|    | That pursuant to Section 161 of the Companies Act 1967 of Singapore (" <b>Act</b> ") and Rule 806 of the Singapore Exchange Securities Trading Limited (" <b>SGX-ST</b> ") Listing Manual Section B: Rules of Catalist (" <b>Catalist Rules</b> "), the Directors be authorised and empowered to: |  |
|    | (a) (i)   | allot and issue Shares whether by way of rights, bonus or otherwise; and/or  |
|    | (ii)  | make or grant offers, agreements or options (collectively, " <b>Instruments</b> ") 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 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 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 one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 ("**Shareholders**") shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 percentage of 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) 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 or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Catalist Rules;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (v)]

## NOTICE OF ANNUAL GENERAL MEETING

### 10. The Proposed Renewal of the IPT General Mandate

Resolution 10

That:

- (a) pursuant to Chapter 9 of the Catalist Rules, approval be and is hereby given for the Company, its subsidiaries and associated companies which are considered to be "entities at risk" (as defined in the Catalist Rules) to enter into the Mandated IPTs (as defined in the appendix to the Company's annual report for FY2024 dated 10 April 2025 (the "**Appendix**")) with any of the Mandated Interested Persons (as defined in the Appendix) provided that such transactions are on normal commercial terms and in accordance with the review procedures set out in the Appendix;
- (b) the audit committee ("**AC**") of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time;
- (c) unless revoked or varied by the Shareholders in a general meeting, the authority conferred by this Resolution shall continue to be in force until the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier; and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

*[See Explanatory Note (vi)]*

### 11. Authority to grant awards and to allot and issue Shares under the MoneyMax Performance Share Plan 2024 ("**PSP**")

Resolution 11

That the Directors be and are hereby authorised, subject to the provisions of the Act and the Constitution, to offer and grant awards ("**Awards**") in accordance with the rules of the PSP and to allot and issue from time to time such number of new Shares and/or transfer such number of treasury shares as may be required to be delivered pursuant to the vesting of such Awards, provided that the aggregate number of Shares which may be issued and/or transferred pursuant to the vesting of Awards on any date, when aggregated with the total number of Shares issued and/or transferred in respect of all Awards granted, and all options and awards granted under any other share-based incentive scheme(s) implemented by the Company and for the time being in force, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the date on which the Award is granted.

*[See Explanatory Note (vii)]*

### 12. To transact any other business which may be properly transacted at an annual general meeting.

### Explanatory Notes:

- (i) Mr. Lim Yeow Hua shall, upon re-election as a Director, remain as the chairman of the AC and a member of the nominating committee ("**NC**") and the remuneration committee ("**RC**") of the Company. Mr. Lim Yeow Hua will be considered independent for the purpose of Rule 704(7) of the Catalyst Rules. Information on Mr. Lim Yeow Hua as required under Rule 720(5) of the Catalyst Rules can be found under the section entitled "Corporate Governance Report" in the Company's annual report for FY2024.
- (ii) Mr. Ko Chuan Aun shall, upon re-election as a Director, remain as the chairman of the RC and a member of the NC and the AC. Mr. Ko Chuan Aun will be considered independent for the purpose of Rule 704(7) of the Catalyst Rules. Information on Mr. Ko Chuan Aun as required under Rule 720(5) of the Catalyst Rules can be found under the section entitled "Corporate Governance Report" in the Company's annual report for FY2024.
- (iii) Ms. Ong Beng Hong shall, upon re-election as a Director, remain as the chairman of the NC and a member of the RC and the AC. Ms. Ong Beng Hong will be considered independent for the purpose of Rule 704(7) of the Catalyst Rules. Information on Ms. Ong Beng Hong as required under Rule 720(5) of the Catalyst Rules can be found under the section entitled "Corporate Governance Report" in the Company's annual report for FY2024.
- (iv) Mr. Lim Yong Sheng will, upon re-election as a Director, remain as a Non-Executive Director of the Company. Information on Mr. Lim Yong Sheng as required under Rule 720(5) of the Catalyst Rules can be found under the section entitled "Corporate Governance Report" in the Company's annual report for FY2024.
- (v) Resolution 9, if passed, will empower the Directors, from the date of the forthcoming AGM of the Company until the date the next AGM of the Company is held or is required by law to be held, whichever is the earlier, to allot and issue Shares and convertible securities in the Company. The number of Shares and convertible securities which the Directors may allot and issue under this Resolution shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of this Resolution. For allotment and issue of Shares and convertible securities other than on a pro-rata basis to all Shareholders, the aggregate number of Shares and convertible securities to be allotted and issued shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). This authority will, unless previously revoked or varied at a general meeting, expire at the next AGM of the Company.
- (vi) Resolution 10 relates to the proposed renewal of the mandate for interested person transactions. Resolution 10, if passed, will allow the Company, its subsidiaries and associated companies to enter into the Mandated IPTs with certain Mandated Interested Persons (each as defined in the Appendix). Please refer to the Appendix for further details.
- (vii) Resolution 11, if passed, will empower the Directors to offer and grant Awards and to allot and issue Shares pursuant to the vesting of Awards in accordance with the rules of the PSP as well as the provisions set forth in the Act and the Catalyst Rules. The aggregate number of Shares which may be issued pursuant to the PSP is limited to 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.



# NOTICE OF ANNUAL GENERAL MEETING

## NOTICE OF RECORD DATE AND DIVIDEND PAYMENT DATE

**NOTICE IS HEREBY GIVEN** that, subject to Shareholders' approval for the proposed final one-tier tax exempt dividend of 1.4 Singapore cent per Share for FY2024 ("**Final Dividend**") at the forthcoming AGM of the Company to be held on 25 April 2025, the Share Transfer Books and Register of Members of the Company will be closed on 13 May 2025 at 5.00 p.m. ("**Record Date**") for the purpose of determining members' entitlements to the Final Dividend.

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 13 May 2025 will be registered to determined Shareholders' entitlement to the Final Dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 13 May 2025 will be entitled to the Final Dividend.

Subject to the approval of Shareholders at the forthcoming AGM of the Company, payment of the Final Dividend will be made on 23 May 2025.

## By Order of the Board

GOH HOI LAI  
Company Secretary

Date: 10 April 2025

## Notes:

### *Format of AGM and Access to Documents*

1. The forthcoming AGM will be held, in a **wholly physical format**, at 7 Changi Business Park Vista, #01-01, SOOKEE HQ, Singapore 486042 on Friday, 25 April 2025 at 09.30 a.m. There will be no option for Shareholders to participate virtually.
2. Printed copies of this notice of AGM, the accompanying proxy form, and the form to request for a physical copy of the Company's annual report for FY2024 will be sent by post to members. These documents, together with the Company's annual report for FY2024 and the Appendix, have also been published and may be accessed at the Company's website at <https://moneymax.com.sg/shareholders-meetings/> and the SGX-ST's website. Printed copies of the Company's annual report for FY2024 and the Appendix will not be sent to members. If members wish to receive a printed copy of the Company's annual report for FY2024 and the Appendix, please complete the request form and return it to the Company no later than 17 April 2025.
3. Shareholders will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Registration will commence at 9.00 a.m. on that day. Please bring along your NRIC/ passport to enable the Company to verify your identity.

### *Appointment of Proxy(ies)*

4. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's instrument appointing a proxy(ies) 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 instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Act.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies) before submitting it in the manner set out below.

5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.
6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted electronically, be submitted via email to [main@zicoholdings.com](mailto:main@zicoholdings.com); or
  - (b) if submitted 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,

and in each case, must be lodged or received (as the case may be) by 09.30 a.m. on 22 April 2025, being no later than 72 hours before the appointed time for holding the AGM.

Members are strongly encouraged to submit completed proxy forms electronically via email to [main@zicoholdings.com](mailto:main@zicoholdings.com) to ensure that they are received by the Company by the stipulated deadline.

Completion and submission of the instrument appointing a proxy(ies) by a Shareholder will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the Shareholder attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

7. CPF and SRS investors:
  - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes.

#### *Submission of Questions*

8. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM, in the following manner:
  - (a) via email to the Company at [ir@moneymax.com.sg](mailto:ir@moneymax.com.sg); or
  - (b) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

When submitting questions by email or by post, Shareholders should also provide the Company with the following details:

- (i) Shareholder's full name;
- (ii) Shareholder's address; and
- (iii) the manner in which the Shareholder holds Shares (e.g. via CDP, CPF or SRS) for verification purposes.

All questions submitted in advance of the AGM via any of the above channels must be received by 09.30 a.m. on 16 April 2025 ("**Deadline**").

## NOTICE OF ANNUAL GENERAL MEETING

9. The Company will endeavour to address all substantial and relevant questions received from Shareholders by the Deadline by publishing its responses to such questions on the Company's website at <https://moneymax.com.sg/shareholders-meetings/> and on the SGX-ST's website prior to the AGM. The Company will address any subsequent clarifications sought, or substantial and relevant follow up questions received after the Deadline either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
10. Shareholders, including CPF and SRS investors, and duly appointed proxies and representatives can also ask the Chairman of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.
11. The Company will publish the minutes of the AGM on the Company's website and the SGX-ST's website within one (1) month from the conclusion of the AGM.

### **Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representatives 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 representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(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.

**MONEYMAX FINANCIAL SERVICES LTD.**

Company Registration No.: 200819689Z  
(Incorporated in the Republic of Singapore)

**PROXY FORM****Important:**

1. The annual general meeting ("AGM" or the "Meeting") will be held, in a wholly physical format, at 7 Changi Business Park Vista, #01-01, SOOKEE HQ, Singapore 486042 on Friday, 25 April 2025 at 09.30 a.m. **There will be no option for shareholders to participate virtually.**
2. Please read the notes overleaf which contains instructions on the appointment of proxy(ies).
3. This proxy form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF and SRS investors should contact their respective CPF Agent Banks or SRS Operators to submit their votes.
5. By submitting an instrument appointing a proxy(ies), a member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 10 April 2025.

\*I/We \_\_\_\_\_ (Name), \*NRIC/Passport/Company Registration No. \_\_\_\_\_  
of \_\_\_\_\_ (Address)  
being a \*member/members of MoneyMax Financial Services Ltd. (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 whom the Chairman of the AGM as \*my/our proxy, to attend, speak and vote for \*me/us on \*my/our behalf at the AGM to be held at 7 Changi Business Park Vista, #01-01, SOOKEE HQ, Singapore 486042 on Friday, 25 April 2025 at 09.30 a.m. and at any adjournment thereof.

\*I/We direct \*my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. 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/their discretion.

No.	ORDINARY RESOLUTIONS	Number of Votes For <sup>(1)</sup>	Number of Votes Against <sup>(1)</sup>	Number of Votes to Abstain <sup>(1)</sup>
	<b>ORDINARY BUSINESS</b>			
1.	To receive and adopt the Directors' statement and audited financial statements of the Company for the financial year ended 31 December 2024 (" <b>FY2024</b> ") together with the auditor's report thereon.			
2.	To declare a final one-tier tax exempt dividend of 1.4 Singapore cent per ordinary share (" <b>Share</b> ") for FY2024.			
3.	To re-elect Mr. Lim Yeow Hua as a director of the Company (" <b>Director</b> ").			
4.	To re-elect Mr. Ko Chuan Aun as a Director.			
5.	To re-elect Ms. Ong Beng Hong as a Director.			
6.	To re-elect Mr. Lim Yong Sheng as a Director.			
7.	To approve Directors' fees of S\$205,000 for the financial year ending 31 December 2025, payable quarterly in arrears.			
8.	To re-appoint Messrs RSM SG Assurance LLP as the independent auditor of the Company and to authorise the Directors to fix their remuneration.			
	<b>SPECIAL BUSINESS</b>			
9.	To authorise the Directors to allot and issue Shares.			
10.	To approve the renewal of the IPT General Mandate.			
11.	To authorise the Directors to grant awards and to allot and issue Shares in accordance with the provisions of the MoneyMax Performance Share Plan 2024.			

<sup>(1)</sup> Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or to abstain from voting on the resolution in respect of all your votes, please tick "J" in the relevant box provided. Alternatively, please indicate the number of votes "For", "Against" or "Abstain" in the relevant boxes provided. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

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

\_\_\_\_\_  
Signature(s) of Member(s)  
or, Common Seal of Corporate Member(s)

\_\_\_\_\_  
Contact Number/ Email Address of Member(s)

## NOTES :

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. 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.
3. 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. Please note that if any of your shareholdings are not specified in the list provided by the intermediary to the Company, the Company may have the sole discretion to disallow the participation of the said proxy at the forthcoming AGM.

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

4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted electronically, be submitted via email to [main@zicoholdings.com](mailto:main@zicoholdings.com); or
  - (b) if submitted personally or by post, be lodged with the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

in each case, must be lodged or received (as the case may be), by 09.30 a.m. on 22 April 2025, being no later than 72 hours before the appointed time for holding the AGM.

Members are strongly encouraged to submit completed proxy forms electronically via email to [main@zicoholdings.com](mailto:main@zicoholdings.com) to ensure that they are received by the Company by the stipulated deadline.

6. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) 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(ies) 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.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.
8. Completion and return of the proxy form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
9. The Company shall be entitled to reject an instrument appointing a proxy(ies) which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument (including any related attachment). In addition, in the case of a member whose Shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy(ies) if the member, being the appointer, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

## **Personal Data Privacy:**

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 10 April 2025.





**MONEYMAX FINANCIAL SERVICES LTD.**

*(Incorporated in the Republic of Singapore on 9th October 2008)*

*Company Registration No. 200819689Z*

7 Changi Business Park Vista, #01-01 SOOKEE HQ, Singapore 486042

**Tel:** 65-6812 2777 | **Fax:** 65-6812 2700

**[www.moneymax.com.sg](http://www.moneymax.com.sg)**