Aspial Lifestyle

ANNUAL REPORT 2024

CORPORATE INFORMATION

BOARD OF DIRECTORS

Koh Wee Seng
(Non-Executive Chairman)

Ng Kean Seen
(Chief Executive Officer and Executive Director)

Ko Lee Meng
(Non-Executive Director)

Yeo Yun Seng Bernard
(Lead Independent Director)

Tan Soo Kiang
(Independent Director)

Ng Bie Tjin @ Djuniarti Intan
(Appointed as Independent Director with effect from 16 May 2024)

COMPANY SECRETARIES

Lim Swee Ann *(CPA,ACIS)*
Janet Tan, LLB *(Hons)*

REGISTERED OFFICE

80 Raffles Place
#32-01 UOB Plaza 1
Singapore 048624
Tel: +65 6225 2626
Fax: +65 6557 0765

SHARE REGISTRAR

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

SPONSOR

SAC Capital Private Limited
1 Robinson Road,
#21-01 AIA Tower
Singapore 048542

AUDITOR

Ernst & Young LLP
One Raffles Quay
North Tower Level 18
Singapore 048583
Partner-in-charge
Tan Peck Yen
(Chartered Accountant, a member of the Institute of Singapore Chartered Accountants)
(Since the financial year ended 31 December 2021)

PRINCIPAL BANKERS

CIMB Bank Berhad

DBS Bank Ltd.

Oversea-Chinese Banking Corporation Limited

United Overseas Bank Limited

This annual report has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This annual report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and 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 Ms Lee Khai Yinn, SAC Capital Private Limited, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, telephone (65) 6232 3210.

Goldheart

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MESSAGE FROM NON-EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DESMOND TAN
Lee Hwa Brand Ambassador

Lee Hwa

DEAR SHAREHOLDERS,

On behalf of the Board, we are pleased to present Aspial Lifestyle Limited's (the "**Company**" and together with its subsidiaries, the "**Group**") annual report for the financial year ended 31 December 2024 ("**FY2024**").

Building on the momentum achieved over the past two years, the Group has made notable strides in its journey of growth and expansion in FY2024. All three business segments had put in a commendable set of performance for the period under review.

On the business front, the Group has fully completed the proposed re-organisation of Niessing Group Pte. Ltd. ("**Niessing Group**") in FY2024, which is now a wholly-owned subsidiary of the Company. This acquisition builds on the earlier success of consolidating our jewellery business under the Group's management as we continue to strengthen our retail portfolio and expand our footprint. It also significantly enhances our international appeal, particularly in the European and Asia Pacific markets.

For our retail business, consumer demands continued to be healthy despite higher gold prices. We will continue to explore and leverage on operational synergies to optimise costs while pursuing growth opportunities.

In the pawnbroking business, we see robust growth in our pledge book in both Singapore and Malaysia. In Malaysia, the Group is on track with our expansion plans to grow our outreach in the country during the year through our brands – "Dr.Pajak" and "Dr.Emas".

Our secured lending business has posted promising results in FY2024, continuing its strong growth trajectory to achieve increased profitability through BigFundr's growing portfolio of loans under management. BigFundr has enhanced its investment capabilities by deepening collaborations with an expanded network of fund managers, further solidifying its market presence. This positive trend positions the segment to make an even more substantial contribution to the Group's overall performance in the years ahead.

On the corporate development front, the Group successfully completed the exchange and redemption of its outstanding 6.05 per cent notes due 2025 ("**Series 003 Existing Notes**") with the issuance of $70,000,000 6.25 per cent. notes due 2027 ("**Series 004 Notes**"). Further to that, the Group completed its Rights Issue in November 2024, raising approximately $35.5 million in net proceeds. These steps have helped to strengthen our balance sheet, optimise our debt structure and lower our gearing. We will continue to explore various measures to improve margins and productivity, ensuring that we stay adaptable to the evolving market landscape.

THE YEAR IN NUMBERS

The Group's revenue for FY2024 rose by 24.6% to $587.6 million, reflecting an increase of $116.0 million year-on-year and a $93.6 million rise in the half year ended 30 June 2024 ("**2H2024**"). The increase was primarily attributable to higher revenue from the retail business, partly contributed by the acquisition of Niessing Group in 2H2024, increase in interest income from the pawnbroking business as well as a higher revenue from the secured lending business.

A breakdown of performance of each segment as follows:

FY2024 revenue for the retail business increased by 25.4% to $511.1 million compared to FY2023, with contributions from all brands in this segment.

Revenue contribution from the pawnbroking business increased by 10.9% to $70.5 million in FY2024. This increase was primarily attributed to the higher interest income from its growing pledge book.

The secured lending business reported an increase in revenue from $0.5 million in FY2023 to $6.0 million in FY2024, driven by strong growth in the real estate-backed lending activities.

Compared to FY2023, the Group's operating expenses in FY2024 increased by $27.1 million. This rise is in tandem with our revenue and business growth, with majority of the increase incurred for higher marketing, staff and depreciation costs associated with newly-acquired subsidiaries during the year.

The profit before tax of the Group increased from $23.7 million in FY2023 to $45.2 million in FY2024, largely brought about by the increases in revenue and gross profit, higher rental income, other income, offset by higher operating expenses and higher finance costs.

Earnings per share for Aspial Lifestyle in FY2024 nearly doubled to 2.24 cents per share from 1.36 cents per share in FY2023 while net asset value per share for FY2024 improved to 12.95 cents from 11.69 cents in FY2023.

Niessing

Goldheart

MESSAGE FROM NON-EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In recognition of our stakeholders' continued support, the Board is pleased to propose a final one-tier tax-exempt dividend of $0.0038 per ordinary share, subject to shareholders' approval at the forthcoming Annual General Meeting. Together with the interim dividend of $0.0040 per ordinary share previously declared, the total proposed dividend for the year would amount to $0.0078 per ordinary share. We remain dedicated to creating and delivering long-term value to our shareholders.

OUTLOOK

Singapore's economy experienced a strong rebound in 2024, expanding by 4.4%. However, growth is expected to moderate in 2025, with projections ranging between 1% and 3%[1] due to ongoing global uncertainties. Notwithstanding high gold prices driving the continued demand for gold-related financial services, consumer sentiment continues to be cautious, influenced by geopolitical tensions and potential disruptions in global trade. We remain committed to closely monitoring macroeconomic developments and continuously adapting our strategies to address the evolving challenges.

For the retail business, we will focus on strengthening our retail offerings and enhancing our retail presence in Singapore and internationally to build and leverage on our strong brand equity. The Group will also focus on optimising business systems and processes to gain efficiencies and manage costs effectively.

The Group's pawnbroking business in Singapore and Malaysia is expected to remain resilient, underpinned by steady demand for short-term financing solutions. With bank interest rates easing, the Group anticipates lower financing costs, which should contribute positively to profitability in the coming year.

Our secured lending business continues to perform strongly through BigFundr, an innovative fintech platform licensed and regulated by the Monetary Authority of Singapore. BigFundr provides retail investors access to premium real estate-backed investments, and is rapidly gaining trust among retail and accredited investors, cementing its leadership in the real estate-backed lending market. The platform's substantial growth in its investor base over the years underscores BigFundr's strong market appeal and its capacity to grow in today's competitive retail investment landscape.

ACKNOWLEDGEMENTS

In 2024, we made much progress and achieved key milestones, strengthening our positioning as a leading player across the various industries within our business segments. We would like to extend our heartfelt gratitude to our directors for their steadfast leadership, and to the management team and staff for their unwavering commitment and hard work. Our sincere thanks also go to our partners, customers, and shareholders for their trust and support. As we look ahead to FY2025, we are excited to share more positive updates and achievements.

KOH WEE SENG
Non-Executive Chairman

NG KEAN SEEN
Chief Executive Officer

[1]https://www.straitstimes.com/business/economy/singapore-economy-grows-better-than-estimated-4-4-in-2024-but-2025-forecast-kept-to-1-3

ELEANOR LEE
Goldheart Brand Ambassador

RETAIL

The retail business remains the Group's largest revenue contributor, making up 87.0% of the total revenue with a revenue of $511.1 million posted in FY2024 and achieving a 25.4% growth over $407.5 million in the previous year. The growth is largely attributed to continued demand in our key markets and the successful integration of newly-acquired subsidiaries. Despite higher finance costs and decreased interest income during the year, profit before tax increased to $20.9 million compared to $13.8 million recorded in FY2023.

PAWNBROKING

The pawnbroking business continues to be a key contributor to the Group's revenue, posting a strong topline of $70.5 million for FY2024 compared to $63.6 million for FY2023. This increase is primarily driven by steady demand for short-term financing solutions and a rise in interest income from our expanding pledge book. Profit before tax also experienced a notable improvement, jumping 81.3% to $24.3 million, compared to $13.4 million in the previous year.

SECURED LENDING

The secured lending segment showed encouraging growth, with revenue surging to $6.0 million in FY2024, up from $0.5 million in FY2023. This growth reflects the solid expansion in our portfolio of real estate-backed loans and an increase in our investor base. With continued market opportunities, we anticipate this segment to make an even more substantial contribution to the Group's performance moving forward.

Maxi-Cash

BOARD OF DIRECTORS

KOH WEE SENG is our Non-Executive Chairman. He is also the Executive Director and Chief Executive Officer of Aspial Corporation Limited ("**Aspial**") and is responsible for the strategic planning, overall management and business development of the Aspial Group. Since late 1994 when the new management led by him took over the reins, the Aspial Group has overcome the challenges posed by changing consumer demand by implementing wide ranging and fundamental changes in its jewellery business. Mr Koh has also successfully led Aspial's diversification into the real estate and financial services businesses. Mr Koh holds a Bachelor degree in Business Administration from the National University of Singapore.

NG KEAN SEEN is the Chief Executive Officer and Executive Director of the Group and is responsible for driving the Group's business performance in Singapore and the region. Mr Ng has more than 20 years' experience in the jewellery retail trade, overseeing Aspial's jewellery business and managing the investments in Niessing jewellery, bullion and safe keeping businesses. Prior to this, he was working in the engineering and construction, automobile and financial services sectors. Mr Ng holds a Bachelor of Engineering with Management (Honours) from University of Leeds (UK) and obtained a Master of Science in Marketing from City University of New York (US). He has also attended executive programmes by Chicago Business School and ESSEC Business School.

KO LEE MENG was appointed as our Non-Executive Director on 28 July 2008. Mdm Ko has accumulated more than 25 years of experience in the jewellery industry and helped to set up the merchandising team for our Company when it was incorporated in 2008. She is currently a Non-Executive Director of Aspial and also the Executive Director, Deputy Chairman and Chief Executive Officer of Global Premium Hotels Limited. Mdm Ko holds a Bachelor degree in Arts from the National University of Singapore.

YEO YUN SENG BERNARD was appointed as our Independent Director on 5 May 2023. Currently, he is the principal partner of HT & BY Financial Management Consultants. He has been in this business since 1997 and specialises in strategic advisory work, turning unprofitable businesses around, growing business units, grooming key executives including chief executive officers in preparation for listing, and overseas business expansion. He is also a director of SHRI Academy Pte Ltd and SHRI Corporation Pte Ltd. Mr Yeo started his career in audit in 1973 with Turquands Ernst and Whinney. He was the financial controller for France Scott Pte Ltd from 1977 to 1980, the finance and personnel manager for Nemic-Lambda (S) Pte Ltd from 1980 to 1983, and the finance and administration manager for Airpax Components Far East Pte Ltd from 1983 to 1986. He joined Compaq Asia in 1986 and was its chief financial officer for Asia Pacific till he left in 1996. Mr Yeo also has more than 50 years of working experience in the accounting and financial management. Mr Yeo is a fellow of Singapore Human Resources Institute ("**SHRI**") and a fellow member of the Association of Chartered Certified Accountants and was until 1 March 2011 , a council member of SHRI.

TAN SOO KIANG was appointed as our Independent Director on 12 July 2016. Mr Tan brings to the Board over 40 years of experience in legal practice and has held various appointments in the legal and judicial branch of the Legal Service before entering private practice in 1992. He joined Messrs Wee Swee Teow & Company as a Partner and his areas of practice encompassed both civil and criminal litigation. Mr Tan retired from law practice in 2015. He has also been an active volunteer in social and community services for many years for which he was awarded the Public Service Medal in 2007 and the Public Service Star in 2013. Mr Tan has held various appointments and directorships through the years. He currently serves as (a) Chairman, Institutional and Disciplinary Advisory Committee/Discipline Advisory Committee for Prison Service under Ministry of Home Affairs; (b) Independent Director of Pertama Holdings Pte. Ltd.; (c) Independent Director of iShine Cloud Limited; (d) Independent Director of Lew Foundation Limited; (e) Board member, St Andrew's Mission Hospital Board; (f) Chairman, St Andrew's Autism Centre and St Andrew's Autism School; (g) Chairman, St Andrew's Junior College Board of Governors; and (h) Deputy Chairman, St Andrew School Board of Governors. Mr Tan graduated from the University of Singapore with a Bachelor of Laws (Honours) degree and was admitted as Advocate and Solicitor of the Supreme Court of Singapore in 1977.

NG BIE TJIN @ DJUNIARTI INTAN was appointed as our Independent Director on 16 May 2024. Ms Ng is currently the Managing Director of Uniseraya Holdings Pte. Ltd.. Prior to that, Ms Ng was a Finance Director and a member of the Nominating Committee of Datapulse Technology Limited. Apart from overseeing the daily operations of the finance functions including accounting, finance, treasury and capital management, she was responsible for administration and implementation of corporate finance strategies and policies, corporate governance and internal control policies and procedures, investor relations, and identification and evaluation of new business opportunities. Ms Ng is also an Independent Director, the Chairman of the Audit and Risk Committee and the Nominating Committee and a member of the Remuneration Committee of SunMoon Food Company Limited. Ms Ng holds a Masters in Business Administration and a Bachelor of Arts (Economics) degree from the University of Southern California.

KEY MANAGEMENT

OH KWOK FON is the Group's Assistant Finance Director and is responsible for the Group's financial policies, accounting and internal control systems, strategic financial planning and analysis and compliance with audit and statutory requirements. He joined Aspial Corporation Limited in 2018 where he led a company-wide finance transformation initiative and also oversaw the Finance function of the Jewellery business. In 2020, his portfolio was enlarged to include the Finance function of the Maxi-Cash business.

Mr Oh has accumulated more than 16 years of finance professional experience in multiple finance functions including with Messrs Ernst and Young Singapore, United Parcel Service (UPS), Sanofi and IKEA. Mr Oh holds a Bachelor degree in Accountancy from Nanyang Technological University of Singapore and a Master of Business Administration from Curtin University, Australia.

TAN ENG YEOW is the Merchandising Director of both our Jewellery & Maxi-Cash businesses in Singapore. He joined the organisation in November 2009 and was responsible for retail merchandising for our Jewellery brands, Goldheart and Lee Hwa. In January 2022, he was given the additional portfolio of managing gold merchandising for Maxi-Cash. Currently, he leads the merchandising team for all product categories across our retail business brands.

Mr Tan holds a Master of Science in Computer Science (Artificial Intelligence) from University of Essex.

LEE YEW TECK has been promoted to Operations Director of our Maxi-Cash business for Singapore and is responsible for the operations of the retail and pawnbroking business. Prior to the appointment, Mr Lee was the Assistant Operations Director in Aspial Corporation Limited for the Jewellery business where he was overseeing the operations of the jewellery brands – Lee Hwa Jewellery & Goldheart Jewelry and was transferred to Maxi-Cash Division in January 2022 to lead Retail Operations.

Mr Lee has more than 20 years' experience in retail operations.

TOH YEN HOON is the Retail & Marketing Director of our Maxi-Cash business in Singapore and the region. She is fully responsible for the marketing function for both retail outlets and e-commerce. Ms Toh joined Aspial Corporation Limited in 2018 and was the Business Director for Lee Hwa Jewellery brand. Prior to this, Ms Toh has held senior marketing positions in education, automotive and medical aesthetics sectors, accumulating more than 20 years of experience.

Ms Toh holds a Bachelor degree in Arts, majoring in Communications and Public Relations, from Deakin University (Australia).

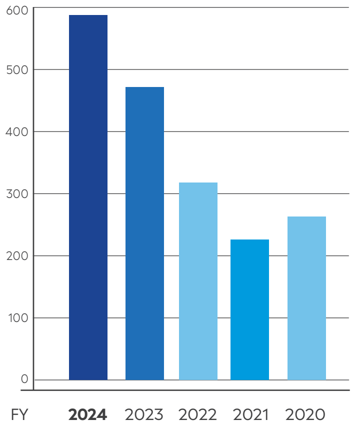
PATSY LOO is the Business Director of our Jewellery business in Singapore, overseeing marketing and retail operations. She oversees brand development & marketing, product designs and retail concept development and is also responsible for setting the brand and business strategies for Goldheart Jewelry and Lee Hwa Jewellery, defining the brand territory and narrative as well as planning the overall omnichannel marketing execution. Prior to this, Ms Loo was a brand builder in prominent food and beverage and cosmetics and retail companies.

She holds a Bachelor of Arts in Communication studies from Monash University and a Cornell executive management programme diploma.

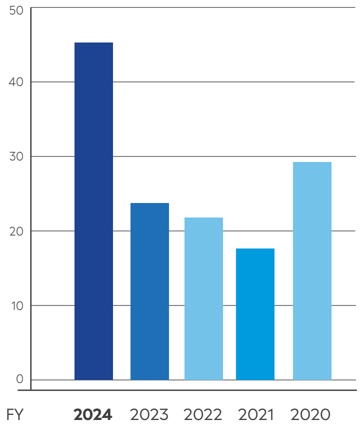

ELEANOR LEE
Goldheart Brand Ambassador

FINANCIAL HIGHLIGHTS

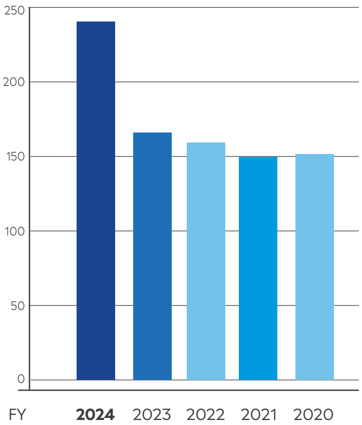
REVENUE
($ MILLION)



PROFIT BEFORE TAX
($ MILLION)



NET ASSET VALUE
($ MILLION)



	2024	2023	2022	2021	2020
($'000)					
Revenue	**587,559**	471,581	319,008	225,703	262,821
Profit Before Tax	**45,230**	23,699	21,804	17,583	29,252
Profit After Tax	**34,803**	19,772	16,007	14,541	29,389
Total Equity	**252,280**	171,055	160,364	150,556	152,609
Net Asset Value	**240,362**	165,884	159,193	149,426	151,574
Earning Per Share (cents)	**2.2**	1.4	1.4	1.4	2.8

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CORPORATE GOVERNANCE REPORT

The Board of Directors (the "**Board**" or "**Directors**") of Aspial Lifestyle Limited (the "**Company**" and together with its subsidiaries, the "**Group**") is committed to observing and maintaining high standards of corporate governance with specific reference made to the principles and guidelines as set out in the Code of Corporate Governance 2018 (the "**Code**"). This report describes the Group's corporate governance practices with specific references to the Code and accompanying Practice Guidance pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

The Board is pleased to report that the Company has adhered to the principles and provisions as set out in the Code for the financial year ended 31 December 2024 ("**FY2024**"), except where otherwise explained. In areas where the Company's practices vary from any of the provisions of the Code and the Practice Guidance, the Company has stated herein the provision of the Code and the Practice Guidance from which it has varied, and appropriate explanations are provided for the variations, and how the practices the Company had adopted are consistent with the intent, aim and philosophy of the relevant principles of the Code and the Practice Guidance. The Company will continue to assess its needs and implement appropriate practices accordingly.

BOARD MATTERS (Principles 1, 2 and 3)

Principle 1: The company is headed by an effective Board which is collectively responsible and works with the management of the company (the "Management") for the long-term success of the company.
Principle 2: 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.
Principle 3: 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 BOARD'S CONDUCT OF AFFAIRS

The Board's role is to:

- provide entrepreneurial leadership, set strategic directions, and ensure that the necessary financial and human resources are in place for the Group to meet its objectives;
- establish a framework of prudent and effective controls which enables risks to be assessed and managed, and to achieve an appropriate balance between risks and the Company's performance;
- constructively challenge the Management and review the performance of the Management;
- set the Group's corporate values and ensure that obligations to shareholders and other stakeholders are understood and met;
- instill an ethical corporate culture and ensure that the Company's values, standards, policies and practices are consistent with the culture;
- ensure transparency and accountability to key stakeholder groups; and
- consider value creation, innovation and sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

The Directors are able to objectively raise issues and seek clarification as and when necessary, from the Board and the Management on matters pertaining to their area of responsibilities and actively help the Management in the development of strategic proposals and oversees the effective implementation by the Management to achieve the objectives set. All Directors are expected to exercise due diligence and independent judgment in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions in the interest of the Group.

The Group has in place an employee handbook which establishes a code of conduct and ethics within the Group, in relation to, inter alia, avoiding conflicts of interest, maintaining the confidentiality of information, prohibition of bribery and corruption, compliance with laws, rules and regulations including data privacy laws. All employees, including the Board, are required to adhere to such code of conduct and ethics in order for the Group to achieve the highest standards of integrity and accountability.

THE BOARD'S CONDUCT OF AFFAIRS (CONTINUED)

Each Director is required to promptly disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as is practicable. On an annual basis, each Director is also required to submit details of his/her associates for the purpose of monitoring interested person transactions. Where a Director has a conflict or potential conflict of interest in relation to any matter, he/she should immediately declare his/her interest when the conflict-related matter is discussed, unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion. Nonetheless, he/she is to abstain from voting in relation to the conflict related matters.

The Company has adopted internal guidelines setting forth matters that require the Board's approval and clear directions have also been given to the Management that the following matters must be approved by the Board under such guidelines:

- Financial results announcements and financial statements;
- Declaration of interim dividends and proposal for final dividends;
- Interested person transactions;
- Sustainability report;
- Convening of shareholders' meetings;
- Authorisation of merger and acquisition transactions; and
- Authorisation of major transactions.

Upon appointment of a new Director, the Company will provide a formal letter to the Director setting out, amongst others, his roles, obligations, duties and responsibilities as a member of the Board. Newly appointed Directors will also be briefed on the Group's business, its strategic directions and corporate governance policies as well as industry-specific knowledge. Familiarisation visits can be organised, if necessary, to facilitate a better understanding of the Group's business operations. For newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore, the Company will arrange for the SGX-ST's prescribed training courses organised by the Singapore Institute of Directors on the roles and responsibilities of a director of a listed company, or other training institutions in areas such as management, accounting, legal and industry-specific knowledge, where appropriate, in connection with their duties for the Directors.

As at the date of this report, all Directors have attended the prescribed sustainability training course authorised by the Singapore Exchange Regulation Pte. Ltd. ("**SGX Regco**") to equip themselves with basic knowledge on sustainability matters.

Regular training, particularly on risk management, corporate governance and key changes in the relevant regulatory requirements and financial reporting standards, will be arranged and funded by the Company for all Directors, from time to time. During the period under review, Directors are provided with briefings and updates (i) on the developments in financial reporting and governance standards by the external auditors, Ernst & Young LLP ("**EY**"); and (ii) on the latest changes to the Catalist Rules by the continuing sponsor and the Company secretary; and (iii) on changes in the relevant laws and regulations pertaining to the Group's business and changing commercial risks and business conditions of the Group by the Management during the Board Committee meetings, so as to enable them to make well informed decisions and to properly discharge their duties as the Board or Board Committee members.

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

THE BOARD'S CONDUCT OF AFFAIRS (CONTINUED)

For FY2024, the Board had met on a quarterly basis as warranted. Ad-hoc meetings were also convened to discuss and deliberate on urgent substantive matters or issues. The constitution of the Company (the "**Constitution**") provides for the Board to convene meetings via telephone conferencing and video conferencing. In practice, the Board has been conducting hybrid meetings via Microsoft Teams when needed. The details of the number of Board and Board Committees meetings held in FY2024 and the attendance of each Director at those meetings are disclosed below:

	Board Meeting	**Audit Committee**	**Nominating Committee**	**Remuneration Committee**	**General Meeting**
Number of meetings held in FY2024	**4**	**2**	**1**	**1**	**2**
Name of Director	**Number of meetings attended**				
Koh Wee Seng	4	2	1	1*	2
Ng Kean Seen	4	2*	1*	1*	2
Ko Lee Meng	4	2*	1*	1	2
Tan Soo Kiang	4	2	1*	1	2
Yeo Yun Seng Bernard	4	2	1	1	2
Ng Bie Tjin @ Djuniarti Intan[(1)]	2	1	N.A.	N.A.	1
Tan Keh Yan, Peter[(2)]	1	1	1	1	1

(1) *Ms Ng Bie Tjin @ Djuniarti Intan was appointed as an Independent Director on 16 May 2024.*

(2) *Mr Tan Keh Yan, Peter retired as a Lead Independent Director at the conclusion of the AGM held on 29 April 2024.*

* *By invitation.*

While the Board considers Directors' attendance at Board and Board Committee meetings important, it should not be the only criterion to measure their contributions. The Board also takes into account the contributions by the Directors in other forms, including periodical reviews and the provision of guidance and advice on various matters relating to the Group.

As the ability to commit sufficient time and attention to the Group's affairs is essential for the individual Director's contribution and performance, the Board has considered the number of listed directorships each of its Directors can hold after taking into consideration factors such as the expected and/or competing time commitments of the Directors, the size and composition of the Board as well as the nature and scope of the Group's operations and size. As a guide, Directors should not have more than six (6) listed company board representations. None of the Directors of the Company sit on the boards of more than six (6) listed companies.

The NC determines annually whether a Director with other listed company board representations is able to and has been adequately carrying out his or her duties as a Director of the Company. The NC has reviewed and is satisfied that in FY2024, where Directors had other listed company board representations, the Directors have been able to devote sufficient time and attention to the affairs of the Company to adequately carry out their duties as Directors of the Company.

All Directors have unrestricted access to the Company's records and information. To enable the Board to fulfill its responsibilities, the Management provides the Board with management reports on a regular and timely basis, with relevant and adequate information prior to the Board meetings. Prior to each Board meeting, the Board is provided with the relevant background or explanatory information relating to the business of the meeting and information on major operational, financial and corporate issues. During each Board meeting, progress reports of the Group's business operations are also presented to the Board by the Management. The Board also has separate and independent access to the Company Secretary and the Company senior management.

The Company Secretary attends all Board meetings and ensures that Board procedures are followed. The Company Secretary also ensures that the requirements under the Companies Act 1967 of Singapore, Securities and Futures Act 2001 of Singapore and all other regulations of the SGX-ST are complied with. The appointment and removal of the Company Secretary is a matter for consideration for the Board as a whole.

BOARD COMPOSITION AND GUIDANCE (CONTINUED)

In the furtherance of its duties, the Board may obtain professional advice and assistance from the Company Secretary or independent external professionals if necessary, and the cost of such advice and assistance will be borne by the Company.

As at 31 December 2024, the composition of the Board is as follows:

Name and Age of Director	Appointment Position	Date of first appointment as a Director	Date of last re-election as a Director	Length of Service as a Director (as at 31 December 2024)	Board Committee(s) Served on	Present Directorships in other Listed Companies	Past Directorships in listed companies held over the preceding three years (from 1 January 2022 to 31 December 2024)	Major Appointments (other than Directorship)	Academic and Professional Qualifications
Koh Wee Seng[(1)], 56	Chairman and Non-Executive Director	10 April 2008	29 April 2024	16 years 8 months	Audit Committee (member) Nominating Committee (member)	Aspial Corporation Limited AF Global Limited	Nil	Aspial Corporation Limited (Chief Executive Officer)	Bachelor of Business Administration, National University of Singapore
Ng Kean Seen, 53	Chief Executive Officer and Executive Director	1 April 2022	29 April 2024	2 years 8 months	Nil	Nil	Nil	Nil	Master of Science in Marketing, The City University of New York (US) Bachelor of Engineering with Management (Honours), University of Leeds (UK)
Ko Lee Meng[(1)], 63	Non-Executive and Non-Independent Director	28 July 2008	28 April 2023	16 years 5 months	Remuneration Committee (member)	Aspial Corporation Limited	Nil	Global Premium Hotels Limited (Deputy Chairman and Chief Executive Officer)	Bachelor of Arts, National University of Singapore
Yeo Yun Seng Bernard, 74	Lead Independent Director	5 May 2023	29 April 2024	1 year 7 months	Audit Committee (Chairman) Nominating Committee (member) Remuneration Committee (member)	RH Petrogas Limited	Nil	HT & BY Financial Management Consultants (Principal Partner & Business Consultant)	Association of Chartered Certified Accountants, Fellow of the Association Singapore Human Resource Institute, Fellow Member

BOARD COMPOSITION AND GUIDANCE (CONTINUED)

Name and Age of Director	Appointment Position	Date of first appointment as a Director	Date of last re-election as a Director	Length of Service as a Director (as at 31 December 2024)	Board Committee(s) Served on	Present Directorships in other Listed Companies	Past Directorships in listed companies held over the preceding three years (from 1 January 2022 to 31 December 2024)	Major Appointments (other than Directorship)	Academic and Professional Qualifications
Tan Soo Kiang, 74	Independent Director	12 July 2016	28 April 2023	8 years 5 months	Remuneration Committee (Chairman) Audit Committee (member)	Nil	Nil	Institutional and Disciplinary Advisory Committee/ Discipline Advisory Committee for Prison Service under Ministry of Home Affairs (Chairman) St. Andrew's Mission Hospital (Board Member) St. Andrew's Autism Centre and Autism School (Chairman) St. Andrew's Junior College Board of Governors (Chairman) St. Andrew's School Board of Governors (Deputy Chairman) St. Andrew's Mission School Management Committee (Chairman)	Bachelor of Law (Honours), University of Singapore
Ng Bie Tjin @ Djuniarti Intan[(2)], 58	Independent Director	16 May 2024	N.A.	7 months	Nominating Committee (Chairman) Audit Committee (member)	SunMoon Food Company Limited	Aspial Corporation Limited	Uniseraya Holdings Pte Ltd (Managing Director)	Masters in Business Administration, University of Southern California (United States of America) Bachelor of Arts (Economics), University of Southern California (United States of America)

(1) Mr Koh Wee Seng and Ms Ko Lee Meng are siblings.

(2) Ms Ng Bie Tjin @ Djuniarti Intan had been appointed as an Independent Director with effect from 16 May 2024.

BOARD COMPOSITION AND GUIDANCE (CONTINUED)

The Board currently comprises six (6) Directors, three (3) of whom are Independent Directors. Under Provision 2.2 of the Code, it provides that independent directors make up a majority of the board where the chairman is not independent. The Company notes that the current Board composition is not in compliance with Provision 2.2 of the Code. However, the Board is of the opinion that based on the Group's current size and operations, it is not necessary nor cost effective to have Independent Directors make up a majority of the Board. The NC is of the view that the current Board composition is of an appropriate size, and comprises Directors who as a group, provide the appropriate level of independence, balance and mix of skills, knowledge, experience, and are sufficiently diverse so as to foster constructive debate. No individual or small group of individuals dominates the Board's decision making. Further, the Chairman of the Board will abstain from exercising his casting vote as provided for in the Company's Constitution. As at the date of this report, the Board comprises five (5) Non-Executive Directors which make up a majority of the Board.

The independence of each Director will be assessed and reviewed annually by the NC and as and when circumstances required by the NC based on the guidelines set forth in the code and the Catalist Rules.

The NC considers the definition of "independent director" in the Code, being one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company, when assessing the independence of a Director. The NC also takes into account the list of circumstances set out in the Practice Guidance of the Code as well as the Catalist Rules in its review of the independence of a Director.

In this regard, the Independent Directors have confirmed that they do not have any relationship with the Company or its related corporations or its officers or its substantial shareholders 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 Company. None of the Independent Director has been appointed for more than nine (9) years. The Board, taking into account the views of the NC, has determined that all the existing Independent Directors are independent in character and judgement, and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

The Board has considered the present Board size and is satisfied that the current size facilitates effective decision-making and is appropriate for the nature and scope of the Group's operations. In identifying the need for new directors, the Board's primary consideration is to ensure that the Board consists of an appropriate mix of members with complementary skills, core competencies and experience that could contribute effectively to the Group, regardless of gender.

The Board has a diversity policy which requires the NC to review the Board's diversity in skills, industry, business experience, gender, age, ethnicity and other attributes among the Directors, with the objective of bringing to the Board different perspectives, experiences and competencies. To maintain or enhance the balance and diversity of the Board, the Board's composition is reviewed by the NC to ensure that the Board has the appropriate mix of expertise and experience. The NC is of the view that the current Board comprises persons whose diverse skills, experience and knowledge to the Company and provides a diversity of gender with four (4) male Directors and two (2) female Directors. The Board members also collectively possess the necessary core competencies such as accounting, finance, investment, business and management experience, legal, corporate governance, industry knowledge and strategic planning experience for the effective functioning of the Board and an informed decision-making process.

In addition, the Board consists of directors with ages ranging from mid-50s to mid-70s, who have served on the Board for different tenures. The Board members with their combined business, management and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on the Group's business and direction.

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

BOARD COMPOSITION AND GUIDANCE (CONTINUED)

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

BOARD SKILL SETS
Accounting and financial management
Business entrepreneurship
Legal
Strategic planning
Wealth management

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

Gender Diversity		
Gender	Number of Directors	Percentage (%)
Male	4	67%
Female	2	33%
Total	6	100%

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

The Independent Directors have the necessary experience and expertise to assist the Board in decision-making and provide greater balance to the Board as they do not participate in the day-to-day running of the Group. The Non-Executive Directors may challenge and help develop proposals on strategy, review the performance of the Management and extend guidance to the Management. Non-Executive Directors have been actively participating in discussions and decision-making at the Board and Board Committees meetings, and had open discussions with the Management. Where necessary, the Non-Executive Directors, led by the Lead Independent Director, meet and discuss on the Group's affairs without the presence of the Management and the Chairman of the Board. The feedback and views expressed by the Non-Executive Directors were communicated by the Lead Independent Director to the Board and/or Chairman of the Board after the meeting, as appropriate.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

The roles of the Chairman and the CEO are separate and distinct, each having their own areas of responsibilities.

The responsibilities of the Chairman include:

- leading the Board to ensure its effectiveness;
- setting agenda for Board meetings and ensuring adequate time for discussion;
- promoting openness and discussion during Board meetings;

CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER ("CEO") (CONTINUED)

- ensuring that Directors receive complete, adequate and timely information;
- ensuring effective communication with the shareholders and other stakeholders;
- encouraging constructive relations within the Board and between the Board and the Management;
- facilitating effective contributions of the Non-Executive Directors; and
- promoting high standards of corporate governance.

The key responsibilities of the CEO include overseeing the day-to-day management of the Group, leading and implementing all major initiatives (such as expansion related strategies, acquisitions and capital investments) of the Group, and playing an instrumental role in the sustainable development and growth of the Group's business.

The Company believes that a distinctive separation of responsibilities between the Chairman and the CEO will ensure an appropriate balance of power, increased accountability and greater capacity for the Board to exercise independent decision-making. For FY2024, the positions of the Chairman and the CEO are held by Mr Koh Wee Seng and Mr Ng Kean Seen respectively.

The Board is of the view that there are sufficient safeguards and checks to ensure that the process of decision making by the Board is independent and based on collective decisions without any individual or small group of individuals exercising any considerable concentration of power or influence.

For good corporate governance, the Board has appointed Mr Yeo Yun Seng Bernard as the Lead Independent Director of the Company. He is available to address the concerns of the shareholders and employees in the event that interactions with the Non-Executive Chairman, CEO or Assistant Finance Director cannot satisfactorily resolve their concerns or where such channel of communications is considered inappropriate or inadequate. No queries or requests on any matters were received in FY2024 which required the Lead Independent Director's attention.

BOARD MEMBERSHIP & PERFORMANCE (Principles 4 and 5)

Principle 4: 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.

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

NOMINATING COMMITTEE

The NC comprises three (3) Directors, all of whom are Non-Executive Directors, and a majority of whom, including the NC Chairman, are independent. The members of the NC are as follows:

Ng Bie Tjin @ Djuniarti Intan	Chairman	Independent Director
Yeo Yun Seng Bernard	Member	Lead Independent Director
Koh Wee Seng	Member	Chairman, Non-Executive Director

The NC will meet at least once a year.

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

- reviewing and recommending to the Board on all Board appointments, including the nomination or renomination of Directors having regard to the Directors' contribution and performance;
- reviewing the succession plans for the Chairman of the Board, Directors, CEO and key management personnel of the Company;
- developing a process for the selection, appointment and re-appointment of Directors to the Board;

NOMINATING COMMITTEE (CONTINUED)

- reviewing induction programs for new Directors, as well as the training and professional development programs for the continuing training of the Directors;

- determining on an annual basis whether or not a Director is independent bearing in mind the salient factors set out in the Code;

- deciding whether or not a Director is able to and has been adequately carrying out his duties as a director, having regard to the competing time commitments that are faced by the Director has multiple listed company board representations;

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

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

- reviewing the structure, size and composition (including the skills, gender, age, qualification, experience and diversity) of the Board and Board Committees (taking in account Rule 406(3)(c) of the Catalist Rules and Provisions 2.1 to 2.4 of the Code) and make recommendations to the Board with regard to any changes; and

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

In its selection of new Directors, the NC reviews the composition of the Board and identifies the skill sets which will enhance the Board's overall effectiveness. Potential candidates are identified from various sources. The Board conducts an initial assessment to review the candidate's qualifications, attributes and past experience followed by interviewing short-listed candidates. The proposed candidate's independence, expertise, background and right skills will be considered before the Board makes its final decision on the appointment. For re-appointment of Directors to the Board, the Board will take into consideration, amongst others, the Director's integrity, competencies, independence, commitment, contribution and performance (such as attendance, participation, preparedness and candour).

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

The NC determines the criteria on which Board performance is to be evaluated and, subject to the approval of the Board, proposes objective performance criteria which address how the Board has enhanced long-term shareholders' value.

NOMINATING COMMITTEE (CONTINUED)

The Board has implemented a formal annual process to be carried out by the NC to assess the effectiveness of the Board as a whole, its Board Committees, the Chairman of the Board and the individual Director's performance. For FY2024, the Directors participated in the evaluation by providing feedback to the NC in the form of completing a Board Performance Evaluation checklist which covers several parameters such as Board composition, conduct of meetings, Board process, Board accountability, risk management and internal control, measuring and monitoring performance as well as communication with shareholders. The assessment of the Chairman of the Board is based on his ability to lead, whether he established proper procedures to ensure the effective functioning of the Board and that the time devoted to Board meetings were appropriate and Board meetings are conducted in a manner that facilitate open communication and meaningful participation for effective discussion and decision-making by the Board. The performance criteria taken into account by the NC in relation to an individual Director include, inter alia, the Director's interactive skills, industry knowledge, contribution and workload requirements, sense of independence and preparation at the Board and Board Committees meetings. To ensure confidentiality, the evaluation checklists completed by the Directors were submitted to the Company Secretary for collation. The consolidated responses were presented to the NC for review before submitting to the Board for discussion and determining areas for improvement and enhancement of the Board effectiveness. Following the review in FY2024, the Board is of the view that the Board and its Board Committees operate effectively and each Director is contributing to the overall effectiveness of the Board. There was no external consultant involved in the Board evaluation process in FY2024

The NC will continue to review formal assessment processes for evaluating Board performance, as well as the contribution of individual Directors to the effectiveness of the Board. Each member of the NC and the Board shall abstain from voting on any resolutions in respect of the assessment of his performance or re-nomination as Director.

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

The NC recommended to the Board that Ms Ko Lee Meng and Mr Tan Soo Kiang who are retiring pursuant to Regulation 89 of the Company's Constitution and Rule 720(4) of the Catalist Rules of the SGX-ST, be nominated for re-election as a Director at the forthcoming AGM. The NC has also recommended to the Board that Ms Ng Bie Tjin @ Djuniarti Intan, who is retiring pursuant to Regulation 88 of the Company's Constitution, be nominated for re-election as a Director at the forthcoming AGM. The Board has accepted the recommendations of the NC.

Ms Ko Lee Meng has advised that she will not be seeking re-election as a director of the Company at the forthcoming AGM. Upon her retirement, Ms Ko Lee Meng will also step down as a member of the Remuneration Committee.

The re-appointments of Mr Tan Soo Kiang and Ms Ng Bie Tjin @ Djuniarti Intan shall be subject to shareholders' approval at the forthcoming AGM.

The Company has complied with Rule 720(5) of the Catalist Rules as the information relating to the retiring Directors who are submitting themselves for re-election, including their appointment dates, directorships held in other listed companies presently and in the past five (5) years, as well as their principal commitments, can be found under the section entitled "Additional Information on Directors Nominated for Re-election Appendix 7F" of the Catalist Rules of this Annual Report. Negative disclosures as set out on pages 34 to 37 were provided by the retiring Directors who are submitting themselves for re-election on each item in Appendix 7F (a) to (k) of the Catalist Rules.

NOMINATING COMMITTEE (CONTINUED)

The NC also determines, on an annual basis, the independence of the Directors. For FY2024, the NC has assessed and affirmed the status of each Director as follows:

Koh Wee Seng	Non-Independent
Ng Kean Seen	Non-Independent
Ko Lee Meng	Non-Independent
Yeo Yun Seng Bernard	Independent
Tan Soo Kiang	Independent
Ng Bie Tjin @ Djuniarti Intan	Independent

The Company does not have any alternate Directors.

REMUNERATION MATTERS (Principle 6, 7 and 8)

Principle 6: 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.
Principle 7: 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.
Principle 8: 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.

REMUNERATION MATTERS

The RC comprises three (3) Directors, all of whom are Non-Executive Directors, and a majority of whom, including the RC Chairman, are independent. The members of the RC are as follows:

Tan Soo Kiang	Chairman	Independent Director
Yeo Yun Seng Bernard	Member	Lead Independent Director
Ko Lee Meng	Member	Non-Executive Director

The RC will meet at least once a year.

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

- reviewing and recommending to the Board a framework of remuneration policies to determine the specific remuneration packages and terms of employment for each of the Directors and key management personnel which are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company;

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

- ensuring that a significant and appropriate proportion of the Executive Director’s and key management personnel’s remuneration is structured so as to link rewards to corporate and individual performance, and that the performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company;

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

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

REMUNERATION MATTERS (CONTINUED)

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

- reviewing and administering the award of shares to Directors and employees under the employee performance share plan adopted by the Company; and

- reviewing and determining the contents of any service contracts for any Directors or key management executives, and ensuring that the termination clauses in the service contracts, if any, are fair and reasonable, and not overly generous.

The RC ensures that a formal and transparent procedure is in place for determining the remuneration packages of individual Directors and key management personnel. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses and other benefits-in-kind are reviewed by the RC. The recommendations of the RC are submitted for endorsement by the Board. Each member of the RC abstains from voting on any resolutions in respect of his remuneration package.

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

No remuneration consultants were engaged by the Company in FY2024. The RC will engage professional advice in relation to remuneration matters as and when the need arises. The RC will ensure that existing relationships between the Company and its appointed remuneration consultants, if any, will not affect the independence and objectivity of the remuneration consultants. Where remuneration consultants are appointed, the Company will disclose the names and firms of the remuneration consultants in the annual remuneration report, and include a statement on whether the remuneration consultants have any such relationships with the Company.

The Company's remuneration policy is to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate Directors and key management personnel of the required experience and expertise. Having reviewed and considered the variable components of the Executive Directors and key management personnel, which are moderate, the RC is of the view that there is no requirement to institute contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Director and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

Executive Directors do not receive Directors' fees but are remunerated as members of the Management. The remuneration package of the Executive Directors and the key management personnel comprises a basic salary component and a variable component (which is the annual bonus), based on the performance of the Group as a whole and their individual performance. The performance-related component of the remuneration package is designed to align the interests of the Executive Director with those of the shareholders and link rewards to the Group's financial performance. Service agreements for the Executive Director are for a fixed appointment period and do not contain onerous removal clauses.

The Non-Executive Directors do not have service agreements with the Company. They are paid fixed Directors' fees appropriate to their level of contribution, taking in to account factors such as effort and time spent, and their responsibilities on the Board and Board Committees. The Independent Directors have not been over-compensated to the extent that their independence is compromised.

In addition, the Company has implemented an employee performance share plan as part of a compensation plan to motivate Directors and employees of the Group of dedication, loyalty and higher standards of performance. The Maxi-Cash Performance Share Plan 2022 (the "**Share Plan**") was approved and adopted by the shareholders of the Company at an extraordinary general meeting ("**EGM**") held on 29 April 2022.

The Share Plan is administered by the RC. The names of the members of the RC are as stated above.

REMUNERATION MATTERS (CONTINUED)

A participant's award under the Share Plan will be determined at the absolute discretion of the RC. In considering the grant of an award to a participant, the RC may take into account such criteria as it considers fi t, including but not limited to:

(a) in the case of a Group employee, his rank, job performance, year(s) of service, potential for future development, and his contribution to the success and development of the Group;

(b) in the case of a performance-related award to be granted to a Group employee, the difficulty with which the performance condition(s) may be achieved within the performance period; and

(c) in the case of a Non-Executive Director, his board and board committee appointments and attendance, and his contribution to the success and development of the Group.

For the avoidance of doubt, no performance-related awards may be granted to Non-Executive Directors under the Share Plan.

The aggregate number of shares which may be issued or transferred pursuant to the awards granted under the Share Plan, when added to (i) the number of shares issued and issuable and/or transferred or transferable in respect of all awards granted under the Share Plan; and (ii) all shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed 15% of the issued share capital (excluding treasury shares) of the Company on the day preceding the relevant date of the award.

During FY2024, no shares were granted under the Share Plan. For further details of the Share Plan, please refer to the Company's Circular to Shareholders dated 13 April 2022.

Disclosure on Directors' Fees and Remuneration

The Board is of the view that the matters which are required to be disclosed in such annual remuneration report have already been sufficiently disclosed in this report and in the financial statements of the Company.

The remuneration paid to the Directors in FY2024 is set out below:

Name	Total Remuneration S$	Salary* %	Bonus and profit sharing %	Other Benefits %	Directors' Fees** %
Non-Executive Directors					
Koh Wee Seng	**23,000**	–	–	–	100
Yeo Yun Seng Bernard	**64,245**	–	–	–	100
Tan Soo Kiang	**54,410**	–	–	–	100
Ko Lee Meng	**23,000**	–	–	–	100
Tan Keh Yan, Peter(1)	**22,377**	–	–	–	100
Ng Bie Tjin @ Djuniarti Intan(2)	**34,099**	–	–	–	100
Executive Director and Chief Executive Officer					
Ng Kean Seen	**849,670**	47	53	–	–

* *Salary is inclusive of salary, allowances and Central Provident Fund contributions.*
** *Directors' fees, being the only remuneration component for Non-Executive Directors, are subject to approval of the shareholders of the Company at the forthcoming Annual General Meeting.*
(1) *Mr Tan Keh Yan, Peter retired as a Lead Independent Director with effect from 29 April 2024.*
(2) *Ms Ng Bie Tjin was appointed as an Independent Director with effect from 16 May 2024.*

REMUNERATION MATTERS (CONTINUED)

Remuneration of Key Management Personnel (who are not Directors or the CEO)

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

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

	FY2024			
Remuneration Bands	**No. of key management personnel**	**Salary* (%)**	**Bonus and profit sharing (%)**	**Other Benefits (%)**
S$250,000 to below S$500,000	5	74	26	–

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

The total remuneration paid to the above five key management personnel was S$1,405,818 for FY2024.

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

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

Save for Mr Koh Wee Seng (Non-Executive Chairman) and Ms Ko Lee Meng (Non-Executive Director) who are siblings, there was no employee of the Group who is a substantial shareholder of the Company, or is an immediate family member of a Director, the CEO or a substantial shareholder of the Company and was paid more than S$100,000 during FY2024.

RISK MANAGEMENT AND INTERNAL CONTROLS (Principle 9)

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

The Board acknowledges that it is responsible for the governance of risk and ensures that the Management maintains a sound system of risk management and internal controls to safeguard the shareholders' interests and the Group's assets, and determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives and value creation.

The Company's internal control systems serve as the key in identifying and managing risks that are significant to the achievement of its business objectives. The process of risk management has been integrated into the Group's business planning and monitoring process. The Board regularly reviews the Group's business and operational activities to identify areas of significant business risks. Appropriate measures are taken to assess, control and mitigate these risks.

RISK MANAGEMENT AND INTERNAL CONTROLS (Principle 9) (CONTINUED)

The AC reviews with the external auditors, as part of their statutory audit, the adequacy and effectiveness of the Group's internal controls relevant to the preparation of financial statements. In its review of the financial statements for FY2024, the AC is of the view that the financial statements are fairly presented in conformity with the relevant Singapore Financial Reporting Standards (International) in all material aspects. In the review of the financial statements for FY2024, the AC had discussed with the management and the external auditors on significant issues and assumptions that impact the financial statements. Key audit matters ("**KAM**") were reported by the external auditors can be found under the section entitled "Independent Auditor's Report – Key Audit Matters" of this Annual Report. The AC reviewed the KAM and concurred and agreed with the external auditor and the Management on their assessment, judgements and estimates on the significant matters reported by the external auditor.

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

The internal control systems maintained by the Management throughout the year and up to the date of this report, provides reasonable, but not absolute, assurance against material financial misstatements or loss, and include the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practice, and the identification and containment of business risk. The Board notes that no system of internal controls or risk management could provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, fraud or other irregularities. The adequacy and effectiveness of the Group's risk management and internal control systems and procedures will be reviewed by the AC annually. No material internal control weaknesses had been raised by the internal auditor in the course of their audits for FY2024.

Based on the Group's framework of management controls in place, the internal control policies and procedures established and maintained by the Group, work performed by the internal and external auditors and reviews performed by the Management, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems are adequate and effective as at 31 December 2024.

The Board has also received the assurance from:

(a) the CEO and the Assistant Finance Director that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and fi nances; and

(b) the CEO and the key management personnel who are responsible that they have evaluated the adequacy and effectiveness of the Company's risk management and internal control systems and assessed the internal auditors' reports on the Group's operations and external auditors' report on the financial statements and management letter, and noted that the Group's risk management and internal controls systems in place were adequate and effective to address the financial, operational, compliance and information technology risks in the context of the current scope of the Group's business operations.

AUDIT COMMITTEE (Principle 10)

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

The AC comprises four (4) Directors, all of whom are Non-Executive Directors, and a majority of whom, including the AC Chairman, are independent and have accounting related or financial management experience. The members of the AC are as follows:

Yeo Yun Seng Bernard	Chairman	Lead Independent Director
Tan Soo Kiang	Member	Independent Director
Ng Bie Tjin @ Djuniarti Intan	Member	Independent Director
Koh Wee Seng	Member	Non-Executive Director

AUDIT COMMITTEE (Principle 10) (CONTINUED)

The AC meets at least on a half-yearly basis during the year.

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

- reviewing with the external auditors, the audit plan and their evaluation of the system of internal accounting controls as part of their statutory audit and monitor Management's response and actions to correct noted deficiencies;
- reviewing with the internal auditors of the Company, the adequacy, effectiveness, independence, scope and results of the internal audit and monitor Management's response to their findings to ensure that appropriate follow-up measures are taken;
- reviewing the internal control systems and procedures and ensure coordination between the external auditors and Management;
- ensuring that the Company has programmes and policies in place to identify and prevent fraud;
- overseeing the establishment and operation of the whistle-blowing process in the Company;
- reviewing the assurance provided by the CEO and the Assistant Finance Director that the financial records have been properly maintained, and that the financial statements give a true and fair view of the Company's operations and fi nances;
- reviewing the effectiveness and adequacy of the Company's administrative, operating internal accounting and financial control procedures, and ensuring compliance with accounting standards, Catalist Rules and statutory/regulatory requirements;
- ensuring that internal and external auditors have direct and unrestricted access to the AC Chairman and the Chairman of the Board;
- reviewing the significant financial reporting issues and judgements so as to ensure the integrity of periodic financial results, financial statements, and any announcements on the Company's financial performance and recommend changes, if any, to the Board;
- reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's risk management and internal controls systems in relation to financial reporting and other financial related risk and controls (and to the extent delegated to it by the Board);
- reviewing the interested person transactions and related party transactions;
- review any potential conflicts of interests that may arise in respect of any directors and/or controlling shareholders of the Company for the time being;
- evaluating the independence of the external auditors annually and recommend to the Board the appointment, re-appointment and removal of the external auditors, and its remuneration and terms of engagement; and
- reviewing the adequacy, effectiveness, scope and results of the external audit, and where external auditors provide non-audit services, to review the nature, extent and cost of such services and the independence and objectivity of the external auditors

The AC has authority to investigate any matter within its terms of reference and have been given full access to, and the co-operation of, the Management and reasonable resources to enable it to discharge its function properly. The AC has full discretion to invite any Director or key management personnel to attend its meetings.

AUDIT COMMITTEE (Principle 10) (CONTINUED)

The AC is guided by its terms of reference which stipulate its principal functions. In performing its functions, the AC meets regularly with the Management and the external auditors to review auditing and risk management matters and discuss accounting implications of any major transactions including significant financial reporting issues. It also reviews the internal audit function of the Group to ensure that an effective system of internal controls is maintained in the Group. The AC has full access to the external auditors and the internal auditors and has met with them at least once during FY2024 without the presence of the Management. On a half-yearly basis, the AC also reviews the interested person transactions before their submission to the Board for approval. The AC is kept abreast by the Management and the external auditors of changes to accounting standards, Catalist Rules and other regulations which could have an impact on the Group's business and financial statements.

The AC will review the independence of the external auditors annually. The AC undertook the review of the independence and objectivity of the external auditors, EY, through discussions with the external auditors as well as reviewing the non-audit services provided and the fees paid to them. A breakdown of the audit and non-audit fees paid to the external auditors can be found under the section entitled "Notes to the Financial Statements – 8. Profit Before Tax" of this Annual Report. Based on the review, the AC is of the opinion that EY is, and is perceived to be, independent for the purpose of the Group's statutory audit. In reviewing the nomination of EY for re-appointment for the financial year ending 31 December 2025, the AC has considered the adequacy of the resources, experience and competence of EY, and has taken into account the Audit Quality Indicators relating to EY at the firm level and on the audit engagement level. Consideration was also given to the experience of the engagement partner and key team members in handling the audit. The AC also considered the audit team's ability to work in a cooperative manner with Management whilst maintaining integrity and objectivity and to deliver their services professionally and within agreed timelines. On the basis of the above, the AC is satisfied with the standard and quality of work performed by EY. The AC has recommended to the Board that EY be nominated for re-appointment as the Company's external auditors at the forthcoming AGM.

The Company has complied with Rules 712 and 715 of the Catalist Rules in appointing the audit firms for the Group. No former partner or director of the Company's existing auditing firm is a member of the AC (a) within a period of two (2) years commencing on the date of their ceasing to be a partner or director of the audit firm; or (b) hold any financial interest in the audit firm.

The Company has put in place a whistle-blowing policy, endorsed by the AC where employees of the Company may in confidence, raise concerns about wrongdoing or malpractice within the Company and its subsidiaries and ensure arrangements are in place for the independent investigations of such matters and for appropriate follow up actions. The Company is committed to ensuring that whistle-blowers will be treated fairly, and protected against detrimental or unfair treatment for raising concerns in good faith. In order to facilitate whistle-blowing, details of the whistle-blowing policies, arrangements and communication channels have been made available to all employees on the Company's intranet which is accessible by all employees. No such whistle-blowing letter was received during FY2024.

The internal audit function of the Group is conducted by the internal audit team of the Company. The internal audit team performs risk assessment and conducts the review of the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems. The internal auditors report primarily to the AC Chairman and has unrestricted access to the documents, records, properties and personnel of the Company and of the Group. The AC reviews and endorses the internal audit plan and internal audit reports of the Group. Any material non-compliance or failures in the internal audit function and recommendations for improvements are reported to the AC.

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

The Board and the AC are of the opinion that the internal audit function is sufficiently resourced and internal audits are performed by competent professional staff. The AC will review annually the adequacy and effectiveness of the internal audit function to ensure that resources are adequate and that the internal audits are performed effectively.

The AC will also approve the appointment, removal, evaluation and compensation of the head of the internal audit function.

SHAREHOLDER RIGHTS AND ENGAGEMENT (Principles 11 and 12)

Principle 11: 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 the Company's performance, position and prospects.

Principle 12: 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.

Shareholders are informed of shareholders' meetings through the notice of general meeting released through SGXNet, the Company's website and published in the Business Times, where necessary, within the same period. Reports and circulars are published on the Company's website and for those shareholders who opted for printed copies, they will also receive the reports and circular by post. The results of the general meetings are also released on SGXNet on the same day.

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

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

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

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

The Company Secretary prepares detailed minutes of the general meetings which include substantial and relevant comments or queries from shareholders relating to the agendas of the meetings, and responses from the Board and Management. These minutes are subsequently approved by the Board and make available to shareholders during office hours at the registered office. The minutes will be posted on the Group's website as soon as practicable, in any case, no later than one month from the date of the relevant general meeting. All material information relating to the Group is disclosed in an accurate and timely manner through publication on SGXNet and is made available to everyone, including the shareholders.

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

SHAREHOLDER RIGHTS AND ENGAGEMENT (Principles 11 and 12) (CONTINUED)

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

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

Results and other material information are released through SGXNet on a timely basis for the dissemination to shareholders and public in accordance with the requirements of the SGX-ST.

The Company does not have a dedicated investor relations team. The CEO and Assistant Finance Director are responsible for the Company's communication with shareholders. The public can provide feedback to the Company Secretary via electronic mail address or registered address.

MANAGING STAKEHOLDERS RELATIONSHIPS (Principle 13)

Principle 13: 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 Group takes a strategic and pragmatic approach in managing stakeholders' expectations to support its long-term strategy. The Group has regularly engaged its stakeholders through various medium and channels to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve services and products' standards, as well as to sustain business operations for long-term growth. The stakeholders have been identified as those who are impacted by the Group's business and operations and those who similarly are able to impact the Group's business and operations. Four (4) stakeholders groups have been identified through an assessment of their significance to the business operations. The Group has undertaken a process to determine the environmental, social and governance issues which are important to these stakeholders. These issues form the materiality matrix upon which targets, performance and progress are reviewed and endorsed by the Board annually. Having identified the stakeholders and the material issues, the Company has mapped out the key areas of focus in relation to the management of the respective stakeholder relationships. Please refer to the Group's Sustainability Report for further details.

The Group maintains a website at www.aspiallifestyle.com to communicate and engage with stakeholders. All material information on the performance and development of the Group and of the Company is disclosed in a timely, accurate and comprehensive manner through SGXNet, press releases and the Company's website. The Company does not practice selective disclosure of material information. The Company's website, which is updated regularly, contains various information on the Group and the Company which serves as an important resource for investors and all stakeholders.

OTHER CORPORATE GOVERNANCE

MATTERS DEALING IN SECURITIES

In compliance with Rule 1204(19) of the Catalist Rules, the Group has adopted an internal securities code of compliance to provide to the Directors and all employees of the Group with regard to dealing in the Company's securities. During the financial year, the Company issues memos to its Directors, officers and employees prohibiting dealing in its shares during the period commencing one (1) month before the announcement of the Company's half year and full-year financial results and ending on the date of announcement of the relevant results. Directors and employees are also advised against dealing in the Company's securities when they are in possession of any unpublished material price-sensitive information of the Group at all times. In addition, the Company discourages the Directors and employees from dealing in the Company's securities on short-term considerations. All Directors are required to notify the Company Secretary of any change in his interest in the Company's shares within two (2) business days of the change. The Group confirms that it has adhered to its internal securities code of compliance for FY2024.

INTERESTED PERSON TRANSACTIONS

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

The Group has a general mandate from shareholders for IPT as described in the Circular to Shareholders dated 24 June 2022. The IPT General Mandate which was approved and adopted by the shareholders at an extraordinary general meeting held on 12 July 2022 ("**IPT General Mandate**"), which expired on the date of the last AGM, being 28 April 2023. Accordingly, as at the date of this Annual Report, the Company does not have an IPT General Mandate.

The aggregate value of IPT above S$100,000 entered into during FY2024 is as follows:

Name of interested person	Nature of relationship	Nature of transaction	Aggregate value of all IPT during FY2024 (excluding transactions less than S$100,000 and transactions conducted under the IPT General Mandate)	Aggregate value of all IPT conducted under the IPT General Mandate (excluding transactions less than S$100,000)
			(S$'000)	(S$'000)
Aspial Corporation Limited	The Company's controlling shareholder	Provision of management services	644	N.A.
Aspial International Pte. Ltd. and its subsidiaries	A subsidiary of the Company and as associate of Directors, Mr Koh Wee Seng and Ms Ko Lee Meng	Sale of all Ordinary in the capital of Niessing Group Pte Ltd	18,000	N.A.
World Class Global Pte. Ltd. and its subsidiaries	A subsidiary of the Company's controlling shareholder, Aspial Corporation Limited and as associate of Directors, Mr Koh Wee Seng and Ms Ko Lee Meng	Lease of premises	365	N.A.
		Provision of management services	114	N.A.

Name of interested person	Nature of relationship	Nature of transaction	Aggregate value of all IPT during FY2024 (excluding transactions less than S$100,000 and transactions conducted under the IPT General Mandate)	Aggregate value of all IPT conducted under the IPT General Mandate (excluding transactions less than S$100,000)
			(S$'000)	(S$'000)
World Class Land Pte. Ltd. and its subsidiaries	A subsidiary of the Company's controlling shareholder, Aspial Corporation Limited and as associate of Directors, Mr Koh Wee Seng and Ms Ko Lee Meng	Provision of management services	144	N.A.
AF Global Limited and its subsidiaries	An associated company of the Company's controlling shareholder, Aspial Corporation Limited and an associated Directors, Mr Koh Wee Seng and Ms Ko Lee Meng	Lease of premises	120	N.A.
Aspial Lifestyle Limited	–	Exchange offer from Series 003 Notes to Series 004 Notes and/or subscription of Series 004 Notes		
		Koh Wee Seng	1,125	N.A.
		Ko Lee Meng and her child	283	N.A.
		Tan Su Lan	2,116	N.A.
		Lim Kwee Hua	283	N.A.
		Koh Wee Meng	1,885	N.A.
		DN Global Pte Ltd	471	N.A.
Total			25,550	N.A.

* *The term "controlling shareholder" and "associate" shall have the meaning ascribed to in the Catalist Rules.*

MATERIAL CONTRACTS

Save as disclosed above in the section entitled "Interested Person Transactions", there were no material contracts of the Company or its subsidiaries involving the interest of any Director or controlling shareholder, either still subsisting at the end of FY2024 or if not then subsisting, entered into since the end of the financial year ended 31 December 2024.

NON-SPONSOR FEES

During the year, the non-sponsor fees for financial advisory service in relation to the acquisition of Niessing Group paid/payable to the Company's Sponsor, SAC Capital Private Limited, was S$105,000.

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION – APPENDIX 7F OF THE CATALIST RULES

Pursuant to Rule 720(5) of the Catalist Rules, the information as set out Appendix 7F of the Catalist Rules relating to Mr Tan Soo Kiang and Ms Ng Bie Tjin @ Djuniarti Intan being Directors who are retiring in accordance with the Company's Constitution at the forthcoming AGM, is set out below:

Name of Directors	**Mr Tan Soo Kiang**	**Ms Ng Bie Tjin @ Djuniarti Intan**
Date of first appointment as a Director	12 July 2016	16 May 2024
Date of last re-appointment/re-election as a Director (if applicable)	28 April 2023	N.A.
Age	74	58
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Tan Soo Kiang as a Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, skills, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Ms Ng Bie Tjin @ Djuniarti Intan as a Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration her qualifications, skills, expertise, past experiences and overall contribution since she was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	No	No
Job Title	Non-Executive and Independent Director	Non-Executive and Independent Director
Professional qualifications	Bachelor of Law (Honours), University of Singapore	Masters in Business Administration, University of Southern California (United States of America) Bachelor of Arts (Economics), University of Southern California (United States of America)
Working experience and occupation(s) during the past 10 year	1992 to 2015: Advocate & Solicitor with Messrs Wee Swee Teow & Company	2013 to present: Managing Director with Uniseraya Holdings Pte Ltd
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	No	No

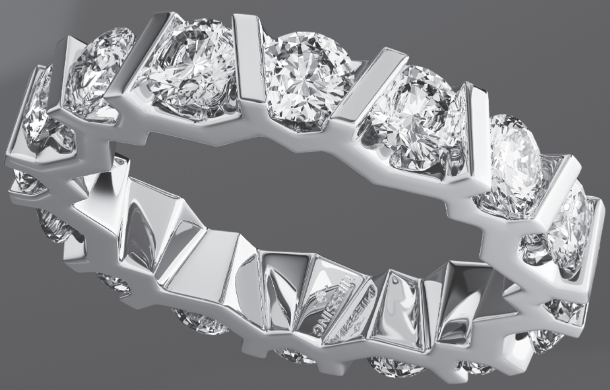
Name of Directors	Mr Tan Soo Kiang	Ms Ng Bie Tjin @ Djuniarti Intan
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules has been submitted to the listed issuer	Yes	Yes
Other principal commitments (including directorships) – Past, for the last 5 years	Nil	Past Directorship: Aspial Corporation Limited
Other principal commitments (including directorships) – Present	Present Directorships: Pertama Holdings Pte. Ltd. iShine Cloud Ltd. Lew Foundation Limited Principal Commitments: Chairman of Institutional and Disciplinary Advisory Committee/ Discipline Advisory Committee for Prison Service under Ministry of Home Affairs Board member of St Andrew's Mission Hospital Chairman of St Andrew's Autism Centre and Autism School Chairman of St Andrew's Junior College Board of Governors Deputy Chairman of St Andrew's Secondary School Board of Governors	Present Directorships: SunMoon Food Company Limited Principal Commitments: Managing Director of Uniseraya Holdings Pte Ltd
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any questions is "yes", full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

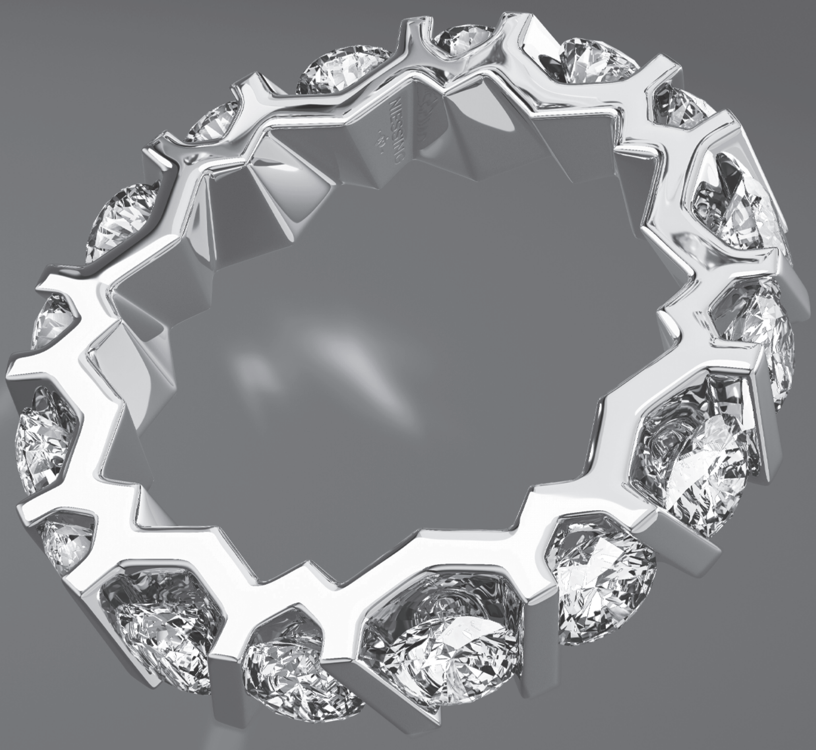
Name of Directors		Mr Tan Soo Kiang	Ms Ng Bie Tjin @ Djuniarti Intan
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive,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

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

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

FINANCIAL REPORT CONTENT





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

Opinion of the directors

In the opinion of the directors,

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

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

Directors

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

Koh Wee Seng
Ng Kean Seen
Ko Lee Meng
Tan Soo Kiang
Yeo Yun Seng, Bernard
Ng Bie Tjin @ Djuniarti Intan (Appointed on 16 May 2024)

In accordance with Regulation 88 and 89 of the Company's Constitution and/or Rule 720(5) of the Catalist Rules, Tan Soo Kiang, Ng Bie Tjin @ Djuniarti Intan and Ko Lee Meng retire and, being eligible, offer themselves for re-election. Tan Soo Kiang and Ng Bie Tjin @ Djuniarti Intan have offered themselve for re-election as Directors of the Company. Ko Lee Meng will retire at the forthcoming annual general meeting and does not wish to seek for re-election as a Director of the Company.

Arrangements to enable directors to acquire shares or debentures

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

Directors' interests in shares or debentures

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

	Direct interest held by directors*			Other shareholdings in which directors are deemed to have an interest		
The Company	**1 January 2024**	**31 December 2024**	**21 January 2025**	**1 January 2024**	**31 December 2024**	**21 January 2025**
Aspial Lifestyle Limited						
(Ordinary shares)						
Koh Wee Seng	109,156,853	184,050,089	184,050,089	1,012,396,513	1,321,021,513	1,321,021,513
Ko Lee Meng	17,581,376	17,681,376	17,681,376	1,013,578,007	1,322,203,007	1,322,203,007
Yeo Yun Seng, Bernard	206,149	247,378	247,378	–	–	–
Immediate holding company Aspial Corporation Limited						
(Ordinary shares)						
Koh Wee Seng	418,655,472	418,655,470	418,655,470	1,209,594,537	1,209,594,537	1,209,594,537
Ng Kean Seen	2,210,400	2,210,400	2,210,400	–	–	–
Ko Lee Meng	33,639,865	33,639,865	33,639,865	1,205,041,757	1,205,041,757	1,205,041,757
Yeo Yun Seng, Bernard	255,460	255,460	255,460	–	–	–
Ng Bie Tjin @ Djuniarti Intan	1,105,200	1,105,200	1,105,200	–	–	–
Ultimate holding company MLHS Holdings Pte. Ltd.						
(Ordinary shares)						
Koh Wee Seng	1,410,000	1,410,000	1,410,000	–	–	–
Ko Lee Meng	772,500	772,500	772,500	–	–	–
Related companies World Class Land Pte. Ltd.						
(Ordinary shares)						
Koh Wee Seng	250,000	250,000	250,000	4,500,000	4,500,000	4,500,000
Ko Lee Meng	–	–	–	4,500,000	4,500,000	4,500,000
WCL (QLD) Margaret St Pty. Ltd.						
(Ordinary shares)						
Koh Wee Seng	2,740,000	2,740,000	2,740,000	8,905,000	8,905,000	8,905,000
Ko Lee Meng	685,000	685,000	685,000	8,905,000	8,905,000	8,905,000
AF Global Limited						
(Ordinary shares)						
Koh Wee Seng	8,629,075	8,629,075	8,629,075	441,857,365	441,857,365	441,857,365
Ko Lee Meng	4,761,280	8,777,216	8,777,216	441,593,335	441,593,335	441,593,335

* including interest in nominee account

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

At the beginning of the financial year, Ko Lee Meng and Ng Kean Seen held term notes issued by the Company aggregating to $1,000,000 and $250,000, respectively. The term notes bear a fixed interest rate of 6.05% per annum and are due in 2025. As at the end of the financial year, Koh Wee Seng, Ko Lee Meng and Ng Kean Seen held term notes aggregating to $7,500,000, $1,000,000 and $250,000 respectively. The term notes bear a fixed interest rate of 6.05% and 6.25% per annum and are due in 2025 and 2027 respectively. Except for Koh Wee Seng who held term notes aggregating to $10,500,000 as at 21 January 2025, there is no change in term notes held by directors as at 21 January 2025.

Directors' interests in shares or debentures (continued)

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

Options

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

Audit Committee

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

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

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

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

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

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

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

(g) Recommended to the board of directors the external auditors to be nominated and reviewed the scope and results of the audit.

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

Auditor

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

On behalf of the Board of Directors:

Koh Wee Seng
Director

Ng Kean Seen
Director

Singapore
4 April 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Aspial Lifestyle Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aspial Lifestyle Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**"), which comprise the statements of financial position of the Group and the Company as at 31 December 2024, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Allowance for expected credit losses on pawnshop loans and interest receivables on pawnshop loans

Trade receivables, in particular pawnshop loans and interest receivables on pawnshop loans, are significant to the Group. The collectability of trade receivables is a key element of the Group's working capital management.

The Group uses a provision matrix to estimate the allowance for expected credit losses ("**ECLs**") on pawnshop loans and interest receivables on pawnshop loans. The key inputs of the Group's ECL model are the probability of default and loss given default. The Group has estimated the probability of default being the forfeiture of the customers' pledges based on historical non-redemption data and estimated future non-redemption rate on open pledges of its pawnshop outlets, taking into account the current economic environment. The Group has estimated the loss given default as the amount of loss exposure at default after considering the expected realisable value of the customers' pledges.

Significant judgement and estimation are involved in using the historical non-redemption data to derive the probability of default, estimating the expected realisable value of customers' pledges as well as considering any forward-looking information. Accordingly, we have identified the Group's ECL assessment on pawnshop loans and interest receivables on pawnshop loans from the Group's pawnbroking segment as a key audit matter.

Key audit matters (continued)

Allowance for expected credit losses on pawnshop loans and interest receivables on pawnshop loans (continued)

As part of our audit, we tested the reasonableness of the key inputs and assumptions used by the Group in the ECLs model which is largely dependent on the Group's historical loss experience and loan-to-valuation data. We reviewed and tested the overall process and key controls relating to the collection of non-redemption data used in the ECL model including checking the arithmetic accuracy of the probability of default. We also analysed historical trend of expected realisable value of the customers' pledges and considered forward-looking macroeconomic factors, taking into consideration the economic environment and external information, that may affect the recoverability of the pawnshop loans and related interest receivables. Furthermore, we assessed the adequacy of the disclosures related to trade receivables in Note 19 to the financial statements.

Existence of pledges, cash and inventories

The total amount of pledges, cash and inventories are material to the financial statements, and there is a higher inherent risk of theft and pilferage.

As part of our audit, we obtained an understanding of the internal controls with respect to the physical safeguards over pledges, cash and inventories. We tested selected internal controls over cash receipts and disbursements, bank reconciliation reviews and movement of inventories. We obtained bank confirmations and an understanding of management's monitoring of cash balances, including monitoring of outlet cash float, physical transfer of cash between outlets and head office, and reconciliation of outlet cash flows to pledge movements.

On a sample basis, we attended and observed surprise outlet audits on daily cash counts and inventory counts at selected outlets. We obtained an understanding of internal controls with respect to the physical safeguards over pledges and inventories. We performed verification of pledges by taking a sample of pledges held on open pawn tickets and matched details of pledges to the physical pledges during our planned and surprise visit to the outlets. We also attended the year-end inventory count and cash count conducted at head office.

We assessed the adequacy of the disclosures relating to cash and bank balances, trade receivables (which comprise mainly pawnshop loans related to pledges held as collateral) and inventories in Notes 21, 19 and 18 respectively, to the financial statements.

Acquisition of a subsidiary

On 22 February 2024, the Group completed the acquisition of additional 55% stake of the issued share capital of BigFundr Private Limited ("**BigFundr**") for a purchase consideration of $2,720,000. The Group's resultant interest in BigFundr is 70%. The acquisition of BigFundr was accounted for using the acquisition method and the Group performed a purchase price allocation ("**PPA**") exercise as disclosed in Note 14 to the financial statements.

Significant judgement and estimates were made in the PPA exercise on the identification of intangible assets, valuation of the acquired assets and liabilities and fair valuation of the Group's existing 15% equity interest immediately before the acquisition. Given the quantitative materiality of this acquisition and the significant management judgement required in the PPA exercise, we considered the accounting for the acquisition of BigFundr as a key audit matter.

In auditing the accounting for the acquisition, we read the relevant agreements to obtain an understanding of the transaction and the key terms. We corroborated the identification of the acquired assets based on discussion with management and our understanding of the business operations of BigFundr. We engaged our internal valuation specialists to assist us in reviewing the nature and basis of the valuation adjustments to the purchase consideration and the acquired assets and we assessed the competency, capabilities and objectivity of the external valuers by considering their professional background, reputation and experience in similar industry. We reviewed the appropriateness of the valuation methodology used by management in the fair valuation of acquired assets and liabilities, including determining whether the assumptions used in valuing the acquired intangible assets were consistent with what a market participant would use. We also assessed the adequacy and appropriateness of the disclosures in Note 14 to the financial statements.

Other information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tan Peck Yen.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
4 April 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Financial year ended 31 December 2024

	Note	2024	2023
		$'000	$'000
Revenue	4	587,559	471,581
Material costs		(372,390)	(307,105)
Employee benefits expenses	5	(64,627)	(50,217)
Depreciation and amortisation		(35,040)	(30,440)
Finance costs	6	(34,519)	(29,708)
Other operating expenses		(46,100)	(38,019)
Interest income		232	568
Dividend income from equity securities		–	2
Rental income	25	3,430	2,921
Other income	7	6,587	4,099
Share of results of associate		98	17
Profit before tax	8	45,230	23,699
Income tax expense	9(a)	(10,427)	(3,927)
Profit for the year		34,803	19,772
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax):			
Net fair value changes on equity securities at fair value through other comprehensive income ("**FVOCI**")		826	(539)
Items that may be reclassified subsequently to profit or loss (net of tax):			
Net gain/(loss) on cash flow hedge		370	(1,209)
Foreign currency translation		(334)	208
Other comprehensive income for the year, net of tax		862	(1,540)
Total comprehensive income for the year		35,665	18,232
Profit for the year attributable to:			
Owners of the Company		34,326	19,191
Non-controlling interests		477	581
		34,803	19,772
Total comprehensive income attributable to:			
Owners of the Company		35,369	17,478
Non-controlling interests		296	754
		35,665	18,232
Earnings per share (cents)			
Basic and diluted	10	2.24	1.36

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

	Note	Group 2024	Group 2023	Company 2024	Company 2023
		$'000	$'000	$'000	$'000
Non-current assets					
Property, plant and equipment	11	135,524	126,745	8	25
Investment property	12	–	4,950	–	–
Right-of-use assets	25(a)	95,598	82,399	–	–
Intangible assets	13	27,278	11,990	–	–
Other receivables	19	4,166	4,094	–	–
Investment in subsidiaries	14	–	–	180,715	162,996
Investment in associate	15	84	20	–	–
Investment securities	17	1,415	1,477	–	–
Deferred tax assets	9(c)	898	1,674	–	25
		264,963	233,349	180,723	163,046
Current assets					
Inventories	18	218,312	170,475	–	–
Trade and other receivables	19	692,000	479,838	–	–
Prepayments		2,431	2,075	38	17
Due from subsidiaries (non-trade)	20	–	–	179,997	107,396
Due from related companies (non-trade)	20	87	329	–	–
Derivative financial instruments	16	14,914	1,518	–	–
Cash and bank balances	21	42,742	32,641	5,449	3,592
		970,486	686,876	185,484	111,005
Asset held for sale	12	4,950	–	–	–
		975,436	686,876	185,484	111,005
Total assets		1,240,399	920,225	366,207	274,051
Current liabilities					
Trade and other payables	22	218,119	103,692	2,239	2,279
Due to immediate holding company (non-trade)	20	8,308	8,792	3,948	8,769
Due to related companies (non-trade)	20	1,264	2,300	–	–
Derivative financial instruments	16	15,869	2,797	–	–
Provision for taxation		8,828	5,064	2	–
Interest-bearing loans	23	468,388	390,470	–	–
Medium-Term Notes	24	21,000	–	21,000	–
Lease liabilities	25(b)	25,140	21,470	–	–
		766,916	534,585	27,189	11,048
Net current assets		208,520	152,291	158,295	99,957
Non-current liabilities					
Other payables	22	470	546	–	–
Interest-bearing loans	23	72,411	89,993	–	–
Medium-Term Notes	24	69,350	59,763	69,350	59,763
Deferred tax liabilities	9(c)	4,339	1,238	1	–
Lease liabilities	25(b)	74,633	63,045	–	–
		221,203	214,585	69,351	59,763
Total liabilities		988,119	749,170	96,540	70,811
Net assets		252,280	171,055	269,667	203,240
Equity attributable to owners of the Company					
Share capital	26(a)	251,736	198,486	251,736	198,486
Treasury shares	26(b)	(19)	(19)	(19)	(19)
Other reserves	26(c)	(56,598)	(56,315)	(28)	(28)
Revenue reserve		45,243	23,732	17,978	4,801
		240,362	165,884	269,667	203,240
Non-controlling interests		11,918	5,171	–	–
Total equity		252,280	171,055	269,667	203,240
Total equity and liabilities		1,240,399	920,225	366,207	274,051

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

Financial year ended 31 December 2024

	Note	Attributable to owners of the Company						
		Share capital	Treasury shares	Other reserves	Revenue reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group		192,206	(19)	(48,713)	15,719	159,193	1,171	160,364
At 1 January 2023								
Profit for the year		–	–	–	19,191	19,191	581	19,772
Other comprehensive income								
Foreign currency translation		–	–	35	–	35	173	208
Net fair value changes in equity securities at FVOCI		–	–	(539)	–	(539)	–	(539)
Net loss on cash flow hedge		–	–	(1,209)	–	(1,209)	–	(1,209)
Other comprehensive income for the year, net of tax		–	–	(1,713)	–	(1,713)	173	(1,540)
Total comprehensive income for the year		–	–	(1,713)	19,191	17,478	754	18,232
Contributions by and distributions to owners								
Dividends on ordinary shares – Cash	30	–	–	–	(10,787)	(10,787)	(300)	(11,087)
Dividends on ordinary shares – Scrip	26(a),30	391	–	–	(391)	–	–	–
Issuance of ordinary shares	26(a)	5,889	–	(5,889)	–	–	–	–
Capital contribution from non-controlling interest		–	–	–	–	–	1,607	1,607
Acquisition of subsidiaries	14	–	–	–	–	–	1,939	1,939
Total contributions by and distributions to owners		6,280	–	(5,889)	(11,178)	(10,787)	3,246	(7,541)
At 31 December 2023		198,486	(19)	(56,315)	23,732	165,884	5,171	171,055
At 1 January 2024		198,486	(19)	(56,315)	23,732	165,884	5,171	171,055
Profit for the year		–	–	–	34,326	34,326	477	34,803
Other comprehensive income								
Foreign currency translation		–	–	(153)	–	(153)	(181)	(334)
Net fair value changes in equity securities at FVOCI		–	–	826	–	826	–	826
Net gain on cash flow hedge		–	–	370	–	370	–	370
Other comprehensive income for the year, net of tax		–	–	1,043	–	1,043	(181)	862
Total comprehensive income for the year		–	–	1,043	34,326	35,369	296	35,665
Contributions by and distributions to owners								
Dividends on ordinary shares – Cash	30	–	–	–	(12,815)	(12,815)	–	(12,815)
Dividends paid to non-controlling interest of subsidiaries – Cash		–	–	–	–	–	(202)	(202)
Ordinary shares issued under rights issue	26(a)	35,637	–	–	–	35,637	–	35,637
Share issuance expenses	26(a)	(106)	–	–	–	(106)	–	(106)
Issuance of ordinary shares	26(a)	17,719	–	–	–	17,719	–	17,719
Capital contribution from non-controlling interest		–	–	–	–	–	480	480
Acquisition of subsidiaries	14	–	–	(1,326)	–	(1,326)	5,303	3,977
Adjustment		–	–	–	–	–	870	870
Total contributions by and distributions to owners		53,250	–	(1,326)	(12,815)	39,109	6,451	45,560
At 31 December 2024		251,736	(19)	(56,598)	45,243	240,362	11,918	252,280

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

	Note	Share capital $'000	Treasury shares $'000	Other reserves $'000	Revenue reserve $'000	Total $'000
Company						
At 1 January 2023		192,206	(19)	5,861	5,074	203,122
Profit for the year		–	–	–	10,905	10,905
Total comprehensive income for the year		–	–	–	10,905	10,905
Contributions by and distributions to owners						
Dividends on ordinary shares – Cash	30	–	–	–	(10,787)	(10,787)
Dividends on ordinary shares – Scrip	26(a),30	391	–	–	(391)	–
Issuance of ordinary shares	26(a)	5,889	–	(5,889)	–	–
Total contributions by and distributions to owners		6,280	–	(5,889)	(11,178)	(10,787)
At 31 December 2023		198,486	(19)	(28)	4,801	203,240
At 1 January 2024		198,486	(19)	(28)	4,801	203,240
Profit for the year		–	–	–	25,992	25,992
Total comprehensive income for the year		–	–	–	25,992	25,992
Contributions by and distributions to owners						
Dividends on ordinary shares – Cash	30	–	–	–	(12,815)	(12,815)
Ordinary shares issued under rights issue	26(a)	35,637	–	–	–	35,637
Share issuance expenses	26(a)	(106)	–	–	–	(106)
Issuance of ordinary shares	26(a)	17,719	–	–	–	17,719
Total contributions by and distributions to owners		53,250	–	–	(12,815)	40,435
At 31 December 2024		251,736	(19)	(28)	17,978	269,667

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Financial year ended 31 December 2024

	Note	2024	2023
		$'000	$'000
Operating activities			
Profit before tax		45,230	23,699
Adjustments for:			
Depreciation of property, plant and equipment	8	8,385	6,812
Depreciation of right-of-use assets	8	24,875	22,361
Write-off/(write-back) of inventories	8	43	(266)
Interest expense	6	34,519	29,708
Interest income		(232)	(568)
Dividend income from equity securities		–	(2)
Allowance for expected credit losses on interest receivables	8	4,266	5,327
Financial losses on pledged items not fully covered by insurance	8	–	376
Loss on disposal/write-off of property, plant and equipment	8	747	341
Gain on sale and leaseback of property, plant and equipment	7	(539)	–
Net fair value change on derivatives	8	46	(78)
Intangible assets written off	8	351	115
Amortisation of prepaid rent	8	–	1
Amortisation of intangible assets	8	1,780	1,266
Unrealised foreign exchange differences		(1,026)	98
Share of results of associate		(98)	(17)
Impairment loss on property, plant and equipment	8	–	79
Gain on termination/modification of leases	7	(189)	(23)
Loss on disposal of investment property	8	–	500
Operating cash flows before changes in working capital		118,158	89,729
Changes in working capital			
(Increase)/decrease in inventories		(20,844)	1,093
Increase in trade and other receivables		(215,957)	(88,644)
Decrease in prepayments		209	434
Increase in trade and other payables		109,013	46,458
Total changes in working capital		(127,579)	(40,659)
Cash flows (used in)/from operations		(9,421)	49,070
Interest paid		(31,260)	(27,418)
Interest received		15	568
Income taxes paid		(5,415)	(5,889)
Net cash flows (used in)/from operating activities		(46,081)	16,331

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Financial year ended 31 December 2024

	Note	2024	2023
		$'000	$'000
Investing activities			
Purchase of property, plant and equipment	11	(10,799)	(4,506)
Interest received		232	12
Dividends received from equity securities		–	1
Purchase of investment securities		–	(285)
Net cash inflow/(outflow) on acquisition of subsidiaries	14	6,793	(5,601)
Subscription of shares in associate		–	(3)
Proceeds from disposal of investment property		–	6,200
Proceeds from disposal of property, plant and equipment		4,843	107
Purchase of intangible assets	13	(2,576)	(1,165)
Decrease/(increase) in amount due from a related company (non-trade)		697	(236)
Net cash flows used in investing activities		(810)	(5,476)
Financing activities			
Proceeds from issuance of Medium-Term Notes	24	31,000	–
Medium-Term Notes issuance fee paid	24	(732)	–
Proceeds of short-term bank borrowings	24	127,162	84,993
Repayment from short-term bank borrowings	24	(73,645)	(44,299)
Proceeds from term loans	24	14,906	27,392
Repayment of term loans	24	(19,742)	(37,210)
Decrease in amount due to immediate holding company (non-trade), net		(485)	(4,699)
Decrease in amount due to related companies (non-trade), net		(17,171)	(984)
Proceeds from issuance of ordinary shares by subsidiaries to non-controlling interests		480	1,607
Proceeds from rights issue	26(a)	35,637	–
Rights issue expenses paid	26(a)	(106)	–
Dividends paid on ordinary shares	30	(12,815)	(10,787)
Dividends paid to non-controlling interest of subsidiary		(202)	(300)
Interest paid on lease liabilities	25(c)	(3,259)	(2,290)
Payment of principal portion of lease liabilities	25(b)	(24,101)	(22,468)
Net cash flows from/(used in) financing activities		56,927	(9,045)
Net increase in cash and cash equivalents		10,036	1,810
Effect of exchange rate changes on cash and cash equivalents		65	18
Cash and cash equivalents at the beginning of the financial year		32,641	30,813
Cash and cash equivalents at the end of the financial year	21	42,742	32,641

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. Corporate information

Aspial Lifestyle Limited (the "**Company**") is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The Company's immediate and ultimate holding companies are Aspial Corporation Limited and MLHS Holdings Pte. Ltd. respectively, both incorporated in Singapore.

The Company's registered office is located at 80 Raffles Place, #32-01 UOB Plaza 1, Singapore 048624 and its principal place of business is located at 55 Ubi Avenue 3, #04-08, Singapore 408864.

The principal activities of the Company are investment holding and provision of management services. The principal activities of the subsidiaries are disclosed in Note 14 to the financial statements.

Related companies refer to entities belonging to the Aspial Corporation Limited group of companies.

2. Material accounting policy information

2.1 ***Basis of preparation***

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with SFRS(I).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("**SGD**" or "**$**") and all values in the tables are rounded to the nearest thousand ("**$'000**"), except when otherwise indicated.

2.2 ***Adoption of new and amended standards and interpretations***

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2024. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group.

2. Material accounting policy information (continued)

2.3 *Standards issued but not yet effective*

The Group has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to SFRS(I)s Volume 11	1 January 2026
SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
SFRS(I) 18: Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale of Contribution of Assets between and Investor and its Associate or Joint Venture	Date to be determined

<u>SFRS(I) 18: Presentation and Disclosure in Financial Statements</u>

SFRS(I) 18 is a new standard that replaces SFRS(I) 1-1 *Presentation of Financial Statements*. SFRS(I) 18 introduces new requirements for presentation within the consolidated statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the consolidated statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The amendments will have impact on disclosure in the financial statements but not on the measurement or recognition of any items in the Group’s financial statements.

Except for SFRS(I) 18 described above, the directors expect that the adoption of the new and amendments to the standards above will have no material impact on the financial statements in the year of initial application.

2. Material accounting policy information (continued)

2.4 *Basis of consolidation and business combination*

(a) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

(b) *Business combination and goodwill*

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest’s proportionate share of the acquiree’s identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group’s previously held equity interest in the acquiree (if any), over the net fair value of the acquiree’s identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group’s cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

2. Material accounting policy information (continued)

2.5 *Business combination involving entities under common control*

Business combinations involving entities under common control are accounted for by applying the pooling of interest method which involves the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company.
- No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities.
- No additional goodwill is recognised as a result of the combination.
- Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within the equity under other reserves.
- The statement of comprehensive income reflects the results of the combining entities prospectively from the date on which the business combination occurred.

2.6 *Transactions with non-controlling interests*

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.7 *Foreign currency*

The financial statements are presented in SGD, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) *Transactions and balances*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the financial year. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the financial year are recognised in profit or loss.

(b) *Consolidated financial statements*

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2. Material accounting policy information (continued)

2.8 *Property, plant and equipment*

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Freehold properties	–	50 years
Leasehold properties	–	36 to 69 years
Renovations, electrical fittings, furniture and fittings	–	1 to 23 years
Air-conditioners, office and security equipment	–	3 to 11 years
Showroom tools and machinery	–	2 to 15 years
Computers	–	2 to 5 years
Motor vehicles	–	2 to 8 years

Work-in-progress is not depreciated until it is ready for its intended use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.9 *Investment properties*

Investment properties are properties that are either owned by the Group that are held to earn rental or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

2.10 *Assets held for sale*

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather then through continuing use. Non-current assets classified as held for sale are measure at the lower at their carrying amount and fair value less cost to sells. Cost to sell are directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

2. Material accounting policy information (continued)

2.10 ***Assets held for sale (continued)***

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

2.11 ***Intangible assets***

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised on a straight-line basis over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Customer relationships

Customer relationships were acquired in business combination and are amortised on a straight-line basis over its useful life of 5 years.

Computer software

Computer software is initially capitalised at cost, which includes the purchase price and other directly attributable cost of preparing the asset for its intended use. Costs associated with maintaining the computer software are recognised as an expense when they incurred.

Computer software is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over the useful life of 3 to 7 years.

2. Material accounting policy information (continued)

2.11 *Intangible assets (continued)*

Licence

Licence acquired separately is measured on initial recognition at cost. Following initial recognition, it is carried at cost less accumulated amortisation and any accumulated impairment losses.

The useful life of licence is assessed as indefinite.

The licence is estimated to have indefinite useful lives as it is renewable indefinitely. Hence, management believes that there is no foreseeable limit to the period over which the licence is expected to generate net cash inflows for the Group.

Trademark

Trademark acquired separately is measured on initial recognition at cost. Following initial recognition, it is carried at cost less accumulated amortisation and any accumulated impairment losses.

The useful lives of trademarks is assessed as indefinite.

For trademarks with indefinite useful lives, the trademarks are estimated to have indefinite useful lives based on the current market share of these trademarks. Hence, management believes that there is no foreseeable limit to the period over which the trademarks are expected to generate net cash inflows for the Group.

2.12 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.13 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2. Material accounting policy information (continued)

2.14 ***Financial instruments***

(a) *Financial assets*

<u>Initial recognition and measurement</u>

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

<u>Subsequent measurement</u>

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and fair value through profit or loss ("**FVPL**"). The Group has debt instruments at amortised cost.

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

2. Material accounting policy information (continued)

2.14 *Financial instruments (continued)*

(a) *Financial assets (continued)*

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss. For derecognition of equity instruments, cumulative fair value changes previously recognised in FVOCI will be transferred to retained earnings.

Regular way purchases and sales

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.15 *Hedge accounting*

The Group applies hedge accounting for certain hedging relationships which qualify for hedge accounting.

For the purpose of hedge accounting, hedges are classified as:

- In fair value hedges when hedging the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment;

- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or

- hedges of a net investment in a foreign operation.

2. Material accounting policy information (continued)

2.15 *Hedge accounting (continued)*

The Group applies hedge accounting for cash flow hedges.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income, while any ineffective portion is recognised immediately in profit or loss.

The Group uses commodity swaps as hedges for its exposure to volatility in the commodity prices.

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

When a cash flow hedge is discontinued, the cumulative gain or loss previously recognised in other comprehensive income will remain in the cash flow hedge reserve until the future cash flows occur if the hedged future cash flows are still expected to occur or reclassified to profit or loss immediately if the hedged future cash flows are no longer expected to occur.

2.16 *Impairment of financial assets*

The Group estimates the ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group's estimation varies with respect to its various types of financial assets as follows:

Pawnshop loans and interest receivables on pawnshop loans

The Group uses the general approach and estimates on lifetime ECLs on the financial assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contractual terms of the pawn tickets and all the cash flows that the Group expects to receive from the sale of collateral held or other credit enhancements that are integral to the contractual terms of the pawn tickets.

The Group considers the financial assets in default upon forfeiture of the collateral to the Group. When such default occurs, the Group has no reasonable expectations of recovering the interest receivable portion of the financial assets. Therefore, the Group writes off the interest receivable portion of the financial assets.

Receivables from secured lending

The Group uses the general approach and estimates for 12-months expected credit losses when there is no indication of significant deterioration in credit risk. When a significant increase in credit risk has occurred, the Group estimates the lifetime ECLs for such financial assets.

Due from subsidiaries (non-trade), due from immediate holding company (non-trade), due from related companies (non-trade), loan receivables

The Group uses the general approach and estimates for 12-months expected credit losses when there is no indication of significant deterioration in credit risk based on the financial performance of its related entities. When a significant increase in credit risk has occurred, the Group estimates the lifetime ECLs for such financial assets.

2. Material accounting policy information (continued)

2.17 ***Cash and cash equivalents***

Cash and cash equivalents comprise cash at banks including fixed deposits and cash on hand.

2.18 ***Inventories***

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

Raw materials – purchase costs on a weighted average basis; and

Finished goods – cost of raw materials, labour and an attributable portion of overheads, determined on a specific identification basis.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.19 ***Provisions***

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.20 ***Financial guarantees***

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in Note 2.16 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

2.21 ***Borrowing costs***

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. Material accounting policy information (continued)

2.22 *Employee benefits*

(a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) *Employee leave entitlement*

Employees' entitlement to annual leave is recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the financial year is recognised for services rendered by employees up to the end of the financial year.

(c) *Employee share award plan*

The immediate holding company's shares can be awarded to certain employees and directors of the Group. Share award expense is recognised as an expense in the same period in which the related service is performed. The fair value of the share award expense is determined based on the market value of the shares at the distribution dates.

2.23 *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leased properties	–	2 to 14 years
Land	–	37 years
Motor vehicles	–	3 to 12 years
Office equipment	–	5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.12.

2. Material accounting policy information (continued)

2.23 ***Leases (continued)***

(b) *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of retail stores (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating lease is accounted for on a straight-line basis over the lease terms and is included in the consolidated statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the period in which they are earned.

2.24 ***Revenue***

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Sale of goods*

Revenue from sale of jewellery and branded merchandise and unredeemed articles are recognised upon satisfaction of identified performance obligation, which generally coincides with delivery and acceptance of promised goods sold, net of discounts, returns and applicable goods and services tax. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

2. Material accounting policy information (continued)

2.24 ***Revenue (continued)***

(b) *Interest income*

Interest income is recognised using the effective interest method.

(c) *Rental income from operating leases*

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(d) *Dividend income*

Dividend income is recognised when the Group's right to receive payment is established.

2.25 ***Taxes***

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the financial year, in Singapore where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the financial year between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2. Material accounting policy information (continued)

2.25 ***Taxes (continued)***

(b) *Deferred tax (continued)*

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each financial year and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each financial year.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

2.26 ***Share capital and share issuance expenses***

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. Significant accounting judgments and estimates

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each financial year. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3. Significant accounting judgments and estimates (continued)

3.1 *Judgments made in applying accounting policies*

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

Acquisition of a subsidiary

The Group has exercised significant judgement in the purchase price allocation relating to the acquisition of BigFundr, inter alia, regarding the allocation of the purchase price to the assets and liabilities acquired, including the identification of the intangible assets and key assumptions such as pre-tax discount rate, fair value adjustments to the carrying amount of assets and liabilities of the acquired business, fair valuation of the Group's existing 15% equity interest immediately before the acquisition and the allocation of the resultant goodwill.

Details of the acquisition of BigFundr is disclosed in Note 14 to the financial statements.

3.2 *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial year are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Allowance for expected credit losses on pawnshop loans and interest receivables on pawnshop loans

The Group uses a provision matrix to estimate the allowance for ECLs on pawnshop loans and interest receivables on pawnshop loans. The Group has estimated the probability of default being the forfeiture of the customers' pledges based on historical non-redemption data of individual pawnshop outlets. The Group has estimated the loss given default based on the expected realisable value of the customers' pledges. Significant judgement and estimation is involved in using the historical non-redemption data to derive the probability of default well as considering any forward-looking information. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The carrying amount of the Group's trade receivables which include the pawnshop loans and interest receivables on pawnshop loans at the end of the financial year is disclosed in Note 19 to the financial statements.

4. Revenue

	Group	
	2024	**2023**
	$'000	$'000
Sale of jewellery and branded merchandise, recognised at a point in time	511,077	407,465
Sale of unredeemed articles, recognised at a point in time	2,089	2,791
Interest income from pawnbroking services	68,396	60,776
Interest income from secured lending	5,997	549
	587,559	471,581

5. Employee benefits expenses

	Group 2024	Group 2023
	$'000	$'000
Employee benefits expenses:		
- Salaries and bonuses	57,591	45,074
- Contribution to defined contribution plans	7,036	5,143
	64,627	50,217

6. Finance costs

	Note	Group 2024	Group 2023
		$'000	$'000
Interest expense on:			
- Short-term bank borrowings		21,147	19,230
- Term loans		5,013	3,949
- Medium-Term Notes		4,187	3,630
- Advances from immediate holding company		361	369
- Bank overdraft		11	4
- Lease liabilities	25(c)	3,259	2,290
- Others		222	–
		34,200	29,472
Amortisation of Medium-Term Note issuance fee	24	319	236
		34,519	29,708

7. Other income

	Note	Group 2024	Group 2023
		$'000	$'000
Net foreign exchange gain		1,730	258
Gain on forfeited customer advances		143	385
Gain on termination/modification of leases	25(c)	189	23
Management services to related companies	27(a)	283	295
Administrative and processing fee income		2,594	1,997
Government grants		564	349
Net fair value gain on derivative financial instruments		–	78
Gain on sale and leaseback of property, plant and equipment		539	–
Miscellaneous income		545	714
		6,587	4,099

Government grants comprise mainly Wage Credit Scheme, Special Employment Credit, Job Growth Incentive and Skills Development Fund.

8. Profit before tax

Other than items in Notes 4 to 7, the following items have been included in arriving at profit before tax:

	Note	Group 2024	Group 2023
		$'000	$'000
Audit fees:			
- Auditor of the Company		428	397
- Other auditors – network firms		152	85
- Other auditors – non-network firms		58	55
Non-audit fees:			
(i) Audit-related services ("**ARS**")			
- Auditor of the Company		15	–
- Other auditors – network firms		–	–
- Other auditors – non-network firms		28	10
(ii) Non-ARS			
- Auditor of the Company		97	97
- Other auditors – network firms		–	–
- Other auditors – non-network firms		35	17
Amortisation of prepaid rent		–	1
Amortisation of intangible asset	13	1,780	1,266
Depreciation of property, plant and equipment	11	8,385	6,812
Depreciation of right-of-use assets	25(a)	24,875	22,361
Lease expense not capitalised in lease liabilities:		1,559	1,232
- Expense relating to short-term leases	25(c)	240	214
- Variable lease payments	25(c)	1,319	1,018
Loss on disposal/write-off of property, plant and equipment		747	341
Net fair value loss/(gain) on derivative financial instruments		46	(78)
Allowance for expected credit losses on interest receivables	19	4,266	5,327
Write off/(write-back) of inventories	18	43	(266)
Financial losses on pledged items not fully covered by insurance		–	376
Branding and marketing related costs		5,582	4,867
Impairment loss on property, plant and equipment	11	–	79
Loss on disposal of investment property		–	500
Intangible assets written off		351	115

9. Income tax

(a) *Major components of income tax* expense

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

	Group	
	2024	**2023**
	$'000	$'000
Consolidated statement of comprehensive income:		
Current income tax		
Current income taxation	8,978	5,014
Over provision in respect of previous years	(135)	(28)
	8,843	4,986
Deferred tax		
Origination and reversal of temporary differences	1,410	(336)
Under/(over) provision in respect of previous years	106	(723)
	1,516	(1,059)
Withholding tax	68	–
Income tax expense recognised in profit or loss	10,427	3,927
Deferred tax expense related to other comprehensive income		
Net loss on fair value changes on equity securities	431	(110)

(b) *Relationship between tax expense and profit before tax*

The reconciliation between tax expense and the product of profit before tax multiplied by the applicable corporate tax rate for the years ended 31 December 2024 and 2023 are as follows:

	Group	
	2024	**2023**
	$'000	$'000
Profit before tax	45,230	23,699
Tax calculated at a tax rate of 17% (2023: 17%)	7,689	4,029
Adjustments:		
Differences in effective tax rate in other countries	829	231
Expenses not deductible for tax purposes	3,155	1,562
Income not subject to tax	(1,382)	(839)
Deferred tax assets not recognised	182	–
Effect of partial tax exemption and tax relief	(21)	(285)
Over provision in respect of previous years	(29)	(751)
Withholding tax paid	68	–
Others	(64)	(20)
Income tax expense recognised in profit or loss	10,427	3,927

9. Income tax (continued)

(b) ***Relationship between tax expense and profit before tax (continued)***

At the end of the reporting period, the Group has unutilised tax losses and unabsorbed capital allowances of approximately $7,939,000 (2023: $Nil) and $142,000 (2023: $Nil) that are available for offset against future taxable profits of the Group, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these balances is subject to the agreement of the tax authorities and compliance with the relevant provisions of the tax legislation of the respective countries in which the companies operate.

The subsidiaries of the Group transferred tax losses of approximately $3,237,000 (2023: $Nil) to other subsidiaries within the Group and related companies under the group relief system, subject to compliance with the relevant rules and agreement of Inland Revenue Authority of Singapore.

(c) ***Deferred income tax***

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	$'000	$'000	$'000
Balance at 1 January	(436)	(31)	(25)	(79)
Acquisition of subsidiaries	2,361	764	–	–
Charged/(credited) to profit or loss	1,085	(1,059)	26	54
Debited/(credited) to other comprehensive income	431	(110)	–	–
Balance at 31 December	3,441	(436)	1	(25)

Deferred income tax prior to offsetting of balances within the same tax jurisdiction as at 31 December relates to the following:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	$'000	$'000	$'000
Deferred tax liabilities/(assets)				
Difference in depreciation	2,531	2,190	1	4
Lease liabilities	(14,362)	(14,227)	–	–
Right-of-use assets	13,917	13,863	–	–
Provisions	(651)	(206)	–	–
Unutilised tax losses and allowances	(380)	(722)	–	(29)
Fair value change in equity securities at FVOCI	–	(430)	–	–
Allowance for expected credit losses	(298)	(301)	–	–
Intangible assets	2,721	(590)	–	–
Others	(37)	(13)	–	–
	3,441	(436)	1	(25)

9. Income tax (continued)

(c) *Deferred income tax (continued)*

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current income tax assets and current income tax liabilities and when deferred tax relate to the same fiscal authority. The amounts of deferred tax assets and liabilities determined after appropriate offsetting are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	$'000	$'000	$'000
Deferred tax liabilities	4,339	1,238	1	–
Deferred tax assets	(898)	(1,674)	–	(25)
	3,441	(436)	1	(25)

Tax consequences of proposed dividends

There are no income tax consequences (2023: $Nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 30).

10. Earnings per share

Basic earnings per share computation is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares (excluding treasury shares).

Diluted earnings per share is similar to basic earnings per share as there were no potential dilutive ordinary shares existing during the respective financial years.

The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the years ended 31 December 2024 and 2023:

	Group	
	2024	**2023**
Profit for the year attributable to owners of the Company used in the computation of basic and diluted earnings per share ($'000)	34,326	19,191
Weighted average number of ordinary shares (excluding treasury shares) for basic and diluted earnings per share computation	1,531,964,680	1,415,953,448
Earnings per share (cents)		
– basic and diluted	2.24	1.36

11. Property, plant and equipment

Group	Freehold properties	Leasehold properties	Renovations, electrical fittings, furniture and fittings	Air-conditioners, office and security equipment	Showroom tools and machinery	Computers	Motor vehicles	Work-in-progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost									
At 1 January 2023	15,183	103,175	17,013	5,066	1,105	2,666	238	1,924	146,370
Additions	–	–	1,039	333	323	470	–	2,341	4,506
Acquisition of subsidiary (Note 14)	–	–	255	93	29	14	–	–	391
Disposals	–	–	(1,508)	(362)	(42)	(42)	(238)	(175)	(2,367)
Transfer in/(out)	–	–	2,930	179	58	84	–	(3,251)	–
Translation difference	–	–	(71)	(19)	(3)	(8)	–	–	(101)
At 31 December 2023 and 1 January 2024	15,183	103,175	19,658	5,290	1,470	3,184	–	839	148,799
Additions	2	1,840	1,257	744	676	368	3	5,909	10,799
Acquisition of subsidiary (Note 14)	7,159	–	2,694	209	444	66	66	29	10,667
Disposals	–	(3,702)	(5,080)	(586)	(204)	(106)	–	(335)	(10,013)
Transfer in/(out)	–	–	4,533	619	–	28	–	(5,180)	–
Transfer from intangible assets	–	–	–	–	–	69	–	–	69
Translation difference	(191)	–	(6)	13	(12)	8	–	(9)	(197)
At 31 December 2024	22,153	101,313	23,056	6,289	2,374	3,617	69	1,253	160,124

11. Property, plant and equipment (continued)

Group	Freehold properties	Leasehold properties	Renovations, electrical fittings, furniture and fittings	Air-conditioners, office and security equipment	Showroom tools and machinery	Computers	Motor vehicles	Work-in-progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Accumulated depreciation and impairment loss									
At 1 January 2023	30	2,474	8,429	3,310	728	2,040	142	–	17,153
Depreciation	10	2,237	3,335	486	205	501	38	–	6,812
Disposals	–	–	(1,336)	(331)	(32)	(40)	(180)	–	(1,919)
Impairment loss	–	–	57	18	–	4	–	–	79
Translation difference	–	–	(48)	(14)	(2)	(7)	–	–	(71)
At 31 December 2023 and 1 January 2024	40	4,711	10,437	3,469	899	2,498	–	–	22,054
Depreciation	80	2,240	4,560	626	354	506	19	–	8,385
Disposals	–	(431)	(4,736)	(530)	(33)	(101)	–	–	(5,831)
Translation difference	(7)	1	(4)	7	(9)	5	(1)	–	(8)
At 31 December 2024	113	6,521	10,257	3,572	1,211	2,908	18	–	24,600
Net carrying amount									
At 31 December 2023	15,143	98,464	9,221	1,821	571	686	–	839	126,745
At 31 December 2024	22,040	94,792	12,799	2,717	1,163	709	51	1,253	135,524

11. Property, plant and equipment (continued)

Company	Renovations, electrical fittings, furniture and fittings	Air-conditioners, office and security equipment	Showroom tools and machinery	Computers	Total
	$'000	$'000	$'000	$'000	$'000
Cost					
At 1 January 2023	6	15	5	247	273
Additions	–	–	–	19	19
At 31 December 2023, 1 January 2024 and 31 December 2024	6	15	5	266	292
Accumulated depreciation					
At 1 January 2023	2	14	5	230	251
Depreciation charge for the year	1	1	–	14	16
At 31 December 2023 and 1 January 2024	3	15	5	244	267
Depreciation charge for the year	1	–	–	16	17
At 31 December 2024	4	15	5	260	284
Net carrying amount					
At 31 December 2023	3	–	–	22	25
At 31 December 2024	2	–	–	6	8

Impairment of property, plant and equipment

During the financial year ended 31 December 2023, the Group undertook an assessment of the recoverable amounts of property, plant and equipment with indicators of impairment. As a result of the assessment, the Group recorded an impairment loss of $79,000 arising from the planned closure of certain outlets under the pawnbroking segment, recognised in "other operating expenses" in the consolidated statement of comprehensive income.

As at 31 December 2024, floating charge on property, plant and equipment of certain subsidiaries and fixed charge freehold properties and leasehold properties with carrying amounts of $10,368,000 (2023: $3,529,000), $20,201,000 (2023: $15,143,000) and $94,792,000 (2023: $98,464,000) respectively are pledged to banks as security for bank borrowings (Note 23).

12. Investment property/Asset held for sale

	Group	
	2024	2023
	$'000	$'000
At 1 January	4,950	11,650
Disposal	–	(6,700)
Transfer to asset held for sale	(4,950)	–
At 31 December	–	4,950
<u>Consolidated statement of comprehensive income:</u>		
Rental income from investment properties	203	359
Direct operating expenses arising from rental generating properties	(21)	(39)

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

As at 31 December 2024, investment properties with a carrying value of $Nil (2023: $4,950,000) are pledged to banks as security for bank borrowings (Note 23).

Transfer to asset held for sale

During the financial year ended 31 December 2024, the Group entered into an option to purchase with a potential buyer for its investment property at 709 Ang Mo Kio Avenue 8 #01-2593, Singapore. Accordingly, the property was classified as asset held for sale as at 31 December 2024. The asset held for sale is pledged as security for bank borrowings (Note 23). The sale is estimated to be completed in April 2025 for a consideration of $4,750,000.

Details of asset held for sale by the Group as follows:

Description and location	Existing use	Tenure	Estimated gross floor area (in square metres)
709 Ang Mo Kio Avenue 8 #01-2593, Singapore	Retail	Leasehold	152

Valuation of investment properties

The valuations were performed by external appraisers with a recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued. Details of valuation techniques and inputs used are disclosed in Note 32.

13. Intangible assets

Group	Trademark	Goodwill	Customer relationships	Computer software	Licence	Work-in-progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost							
At 1 January 2023	–	3,221	–	2,986	500	–	6,707
Additions	–	–	–	1,165	–	–	1,165
Disposals	–	–	–	(115)	–	–	(115)
Acquisition of a subsidiary (Note 14)	–	2,459	3,076	–	–	–	5,535
At 31 December 2023 and 1 January 2024	–	5,680	3,076	4,036	500	–	13,292
Additions	–	–	–	526	–	2,050	2,576
Disposals	–	–	–	–	–	(351)	(351)
Transfer in/(out)	–	–	–	1,245	–	(1,245)	–
Transfer to property, plant and equipment	–	–	–	–	–	(69)	(69)
Acquisition of a subsidiary (Note 14)	3,726	9,177	–	614	–	349	13,866
Adjustment	–	870	–	–	–	–	870
Translation difference	(96)	151	191	(17)	–	(1)	228
At 31 December 2024	3,630	15,878	3,267	6,404	500	733	30,412
Accumulated amortisation							
At 1 January 2023	–	–	–	55	–	–	55
Amortisation	–	–	633	633	–	–	1,266
Translation difference	–	–	(19)	–	–	–	(19)
At 31 December 2023 and 1 January 2024	–	–	614	688	–	–	1,302
Amortisation	–	–	626	1,154	–	–	1,780
Translation difference	–	–	65	(13)	–	–	52
At 31 December 2024	–	–	1,305	1,829	–	–	3,134
Net carrying amount							
At 31 December 2023	–	5,680	2,462	3,348	500	–	11,990
At 31 December 2024	3,630	15,878	1,962	4,575	500	733	27,278

As at 31 December 2024, customer relationships have remaining useful life of 3 years (2023: 4 years).

13. Intangible assets (continued)

Impairment testing of goodwill

For the purpose of management's impairment assessment, goodwill is allocated to BigFundr, Goldheart Jewelry Pte. Ltd. ("**GHJ**"), Maxion Holdings Sdn. Bhd. and its subsidiaries ("**Maxion Group**") and Niessing Schmuck Kooperation GmbH & Co. KG and its subsidiaries ("**NSK**") as cash-generating units ("**CGUs**").

The carrying amount of goodwill allocated to each CGU is as follows:

	Group	
	2024	**2023**
	$'000	$'000
Goldheart Jewelry Pte. Ltd.	3,221	3,221
Maxion Holdings Sdn. Bhd. and its subsidiaries	3,480	2,459
BigFundr Private Limited	3,133	–
Niessing Schmuck Kooperation GmbH & Co. KG and its subsidiaries	6,044	–

Goodwill is tested for impairment by comparing the carrying amount with the recoverable amount of the respective cash-generating unit ("**CGU**").

The recoverable amounts of the Group's CGUs have been determined based on value-in-use calculations using cash flow projections from financial budgets approved by management covering a five-year period.

The calculation of value-in-use for the CGUs are the most sensitive to the following assumptions:

Pre-tax discount rate – Discount rate represents the current market assessment of the risks specific to the CGUs, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the respective CGUs and derived from its weighted average cost of capital. The pre-tax discount rates applied to the cash flow projections reflect management's estimation of the risks specific to the CGUs.

	Pre-tax discount rate	
	2024	**2023**
	%	%
Goldheart Jewelry Pte. Ltd.	10.9	11.1
Maxion Holdings Sdn. Bhd. and its subsidiaries	10.6	11.4
BigFundr Private Limited	18.3	–
Niessing Schmuck Kooperation GmbH & Co. KG and its subsidiaries	13.3	–

13. Intangible assets (continued)

Impairment testing on goodwill (continued)

Growth rates – The forecasted growth rates applied in the financial budgets are based on management's judgement which include average revenue growth rates for budget covering 5 years and a terminal growth rate to extrapolate the cashflows beyond the 5 years period.

	Growth rate		Terminal Growth rate	
	2024	2023	2024	2023
	%	%	%	%
Goldheart Jewelry Pte. Ltd.	1.2 – 10.6	1.1 – 1.2	1.8	1.7
Maxion Holdings Sdn. Bhd. and its subsidiaries	6.4 – 10.7	11.0 – 26.0	2.2	3.3
BigFundr Private Limited	32.0 – 63.0	–	1.7	–
Niessing Schmuck Kooperation GmbH & Co. KG and its subsidiaries	5.0	–	1.4	–

Sensitivity analysis

With respect to the assessment of value-in-use for the respective CGUs, management believed that no reasonable possible changes in any of the key assumptions would cause the carrying values of the CGUs to materially exceed their recoverable amounts.

14. Investment in subsidiaries

	Company	
	2024	2023
	$'000	$'000
Unquoted equity shares, at cost	180,715	162,996

The Company has the following subsidiaries:

	Name of Company	Country of incorporation and place of business	Principal activities	Proportion (%) of ownership interest 2024	Proportion (%) of ownership interest 2023
	Held by the Company				
(a)	Maxi-Cash Group Pte. Ltd.	Singapore	Investment holding and provision of management services	100	100
(a)	Maxi-Cash Jewellery Group Pte. Ltd.	Singapore	Trading and retailing of jewellery and branded merchandise	100	100
(a)	Maxi-Cash Property Pte. Ltd.	Singapore	Real estate activities	100	100
(a)	Maxi-Cash Investment Holding Pte. Ltd.	Singapore	Investment holding	100	100

14. Investment in subsidiaries (continued)

	Name of Company	Country of incorporation and place of business	Principal activities	Proportion (%) of ownership interest 2024	Proportion (%) of ownership interest 2023
	Held by the Company (continued)				
(a)	Maxi-Cash Capital Management Pte. Ltd.	Singapore	Secured lending and investment holding	100	100
(a)	Aspial Lifestyle International Pte. Ltd.	Singapore	Investment holding and provision of management services	100	100
(a)	Maxi-Cash Retail Pte. Ltd.	Singapore	Jewellery retailing	100	100
(a)	Aspial Lifestyle Jewellery Group Pte. Ltd.	Singapore	Jewellery manufacturing	100	100
(d)	BU2 Services Pte. Ltd.	Singapore	Investment holding	100	100
(a)	AL Capital (Ubi) Pte. Ltd.	Singapore	Real estate activities	50*	50*
(a)	Niessing Group Pte. Ltd.	Singapore	Investment holding and provision of management services	100	–
	Held by Maxi-Cash Jewellery Group Pte. Ltd.				
(a)	AL Treasury Pte. Ltd.	Singapore	Provision of other financial services	100	100
	Held by Maxi-Cash Group Pte. Ltd.				
(a)	Maxi-Cash (North) Pte. Ltd.	Singapore	Pawn brokerage	100	100
(a)	Maxi-Cash (East) Pte. Ltd.	Singapore	Pawn brokerage	100	100
(a)	Maxi-Cash (Central) Pte. Ltd.	Singapore	Pawn brokerage	100	100
(a)	Maxi-Cash (West) Pte. Ltd.	Singapore	Pawn brokerage	100	100
(a)	Maxi-Cash (Clementi) Pte. Ltd.	Singapore	Pawn brokerage	70	70
(a)	Maxi-Cash Capital Pte. Ltd.	Singapore	Pawn brokerage	100	100
(a)	Maxi-Cash Assets Pte. Ltd.	Singapore	Pawn brokerage	100	100
(a)	Maxi-Cash Ventures Pte. Ltd.	Singapore	Pawn brokerage	100	100
(a)	Maxi-Cash (Central 2) Pte. Ltd.	Singapore	Pawn brokerage	100	100
(a)	Maxi-Cash (East 2) Pte. Ltd.	Singapore	Pawn brokerage	100	100
(a)	Maxi-Cash (North East) Pte. Ltd.	Singapore	Pawn brokerage	100	100
(d)	MC Client Service Pte. Ltd.	Singapore	Inactive	100	100

** held as to 50% by each of the Company and Aspial Lifestyle Jewellery Group Pte. Ltd.*

14. Investment in subsidiaries (continued)

	Name of Company	Country of incorporation and place of business	Principal activities	Proportion (%) of ownership interest 2024	Proportion (%) of ownership interest 2023
	Held by Maxi-Cash Capital Management Pte. Ltd.				
(a)	Maxi-Cash Financial Pte. Ltd.	Singapore	Investment holding and provision of management services	100	100
(h)	BigFundr Private Limited	Singapore	Investment platform	70	–
	Held by Maxi-Cash Financial Pte. Ltd.				
(a)	Maxi-Cash Leasing Pte. Ltd.	Singapore	Inactive	100	100
(e)	Pit-Stop Credit (SG) Pte. Ltd.	Singapore	Inactive	100	100
	Held by Aspial Lifestyle Jewellery Group Pte. Ltd.				
(a)	Lee Hwa Jewellery Pte. Ltd.	Singapore	Jewellery retailing	100	100
(a)	Goldheart Jewelry Pte. Ltd.	Singapore	Jewellery retailing	100	100
(a)	AL Capital (Ubi) Pte. Ltd.	Singapore	Real estate activities	50*	50*
	Held by Aspial Lifestyle International Pte. Ltd.				
(b)	Maxi Cash (Malaysia) Sdn. Bhd.	Malaysia	Investment holding and provision of management services	100	100
(c)	Maxi-Cash (Australia) Pty. Ltd.	Australia	Investment holding and provision of management services	100	100
(b)	Maxi-Cash (Hong Kong) Co. Ltd.	Hong Kong	Inactive	100	100
(b)	Aspial Lifestyle Business Services Sdn. Bhd.	Malaysia	Investment holding and provision of management services	100	100
	Held by Maxi Cash (Malaysia) Sdn. Bhd.				
(b)	Maxi Cash (Penang) Sdn. Bhd.	Malaysia	Inactive	100	100
(b)	Maxi Cash (Southern) Sdn. Bhd.	Malaysia	Investment holding and provision of management services	100	100
(b)	LuxeSTYLE (Malaysia) Sdn. Bhd.	Malaysia	Trading and retailing of jewellery and branded merchandise	100	100
(b)	Maxi-Cash Trading Sdn. Bhd.	Malaysia	Inactive	100	100
(b)	MX Properties Sdn. Bhd.	Malaysia	Real estate activities	65	65
(b)	Maxion Holdings Sdn. Bhd.	Malaysia	Investment holding and provision of management services	65	65

** held as to 50% by each of the Company and Aspial Lifestyle Jewellery Group Pte. Ltd.*

14. Investment in subsidiaries (continued)

	Name of Company	Country of incorporation and place of business	Principal activities	Proportion (%) of ownership interest 2024	2023
	Held by Maxi Cash (Southern) Sdn. Bhd.				
(b)	Maxi Cash (S1) Sdn. Bhd.	Malaysia	Pawn brokerage	100	100
(b)	Maxi Cash (S2) Sdn. Bhd.	Malaysia	Pawn brokerage	100	100
(b)	Maxi Cash (S3) Sdn. Bhd.	Malaysia	Pawn brokerage	100	100
(b)	Maxi Cash (KL1) Sdn. Bhd.	Malaysia	Pawn brokerage	100	100
(b)	Maxi Cash (KL2) Sdn. Bhd.	Malaysia	Pawn brokerage	100	100
	Held by Maxion Holdings Sdn. Bhd.				
(b)	Pajak Gadai Ion Sdn. Bhd.	Malaysia	Pawn brokerage	65	65
(b)	PG Ion Sdn. Bhd.	Malaysia	Pawn brokerage	65	65
(b)	PG Ion (BSJ) Sdn. Bhd.	Malaysia	Pawn brokerage	65	65
(b)	DRP1 Sdn. Bhd.	Malaysia	Pawn brokerage	65	65
(b)	DRP2 Sdn. Bhd.	Malaysia	Pawn brokerage	65	65
(b)	DRP3 Sdn. Bhd.	Malaysia	Pawn brokerage	65	65
(b)	DRP4 Sdn. Bhd.	Malaysia	Pawn brokerage	65	65
(b)	DRP5 Sdn. Bhd.	Malaysia	Pawn brokerage	65	65
(b)	DRP6 Sdn. Bhd.	Malaysia	Pawn brokerage	65	65
(b)	DRP7 Sdn. Bhd.	Malaysia	Pawn brokerage	65	65
(b)	DRP8 Sdn. Bhd.	Malaysia	Dormant	65	65
(b)	DRP9 Sdn. Bhd.	Malaysia	Dormant	65	65
(b)	DRP10 Sdn. Bhd.	Malaysia	Dormant	65	65
(b)	Kedai Dremas Sdn. Bhd.	Malaysia	Trading and retailing of jewellery and branded merchandise	65	65
	Held by Maxi-Cash (Hong Kong) Co. Ltd.				
(b)	Maxi-Cash (HKI) Co. Ltd.	Hong Kong	Inactive	100	100
(b)	Maxi-Cash Retail (HKI) Co. Ltd.	Hong Kong	Inactive	100	100
	Held by Niessing Group Pte. Ltd.				
(a)	Niessing Asia Pacific Pte. Ltd.	Singapore	Jewellery retailing and regional sales office	100	–
(f)	Niessing Manufaktur GmbH & Co. KG	Germany	Jewellery trading and manufacturing	75	–
(k)	Niessing Schmuck-Kooperation GmbH & Co. KG	Germany	Jewellery retailing	50^	–

14. Investment in subsidiaries (continued)

	Name of Company	Country of incorporation and place of business	Principal activities	Proportion (%) of ownership interest 2024	2023
	Held by Niessing Asia Pacific Pte. Ltd.				
(g)	Niessing (Hong Kong) Limited	Hong Kong	Jewellery retailing	100	–
(c)	Niessing (Australia) Pty. Ltd.	Australia	Jewellery retailing	100	–
(i)	Niessing Vreden Commercial (Shanghai) Limited	People's Republic of China	Jewellery retailing and regional sales office	100	–
(j)	Niessing (Malaysia) Sdn. Bhd	Malaysia	Jewellery retailing	100	–
	Held by Niessing Manufaktur GmbH & Co. KG				
(k)	Niessing Schmuck-Kooperation GmbH & Co. KG	Germany	Jewellery retailing	26.92^	–
(d)	Niessing GmbH	Germany	Acting as the general partner of Niessing Manufaktur GmbH & Co. KG and Niessing Stores GmbH & Co. KG, being limited partnerships	100	–
(d)	Niessing Stores GmbH & Co. KG	Germany	Jewellery trading	100	–
	Held by Niessing Schmuck-Kooperation GmbH & Co. KG				
(d)	Niessing Verwaltungs GmbH	Germany	Investment holding and provision of management services	100	–
(k)	Niessing Retail Switzerland GmbH	Germany	Jewellery trading	100	–

^ held as to 50% by Niessing Group Pte. Ltd. and 26.92% by Niessing Manufaktur Kooperation GmbH & Co. KG with a resultant effective interest of 70.19%

(a) Audited by Ernst & Young LLP, Singapore
(b) Audited by a member firm of EY Global
(c) Audited by The Field Group, Melbourne
(d) Exempted from statutory audit as the Company is not required to be audited in country of incorporation
(e) Audited by Acumen Associates LLP, Singapore
(f) Audited by Reviscon GmbH
(g) Audited by Tam, Hui, Tse & Ho CPA Limited, Hong Kong
(h) Audited by Baker Tilly TFW LLP, Singapore
(i) Audited by Shanghai Huashen Certified Public Accountants
(j) Audited by Baker Tilly Momteiro Heng, Malaysia
(k) Audited by Ernst & Young LLP, Singapore for consolidation purposes

14. Investment in subsidiaries (continued)

Interest in subsidiaries with material non-controlling interest ("NCI")

The Group has the following subsidiaries that have NCI which is material to the Group:

Name of subsidiary	Principal place of business	Proportion of ownership interest held by non-controlling interest	Profit allocated to NCI during the reporting period	Accumulated NCI at the end of the reporting period	Dividends paid to NCI
			$'000	$'000	$'000
2024					
Maxi-Cash (Clementi) Pte. Ltd.	Singapore	30%	158	1,118	–
Maxion Holdings Sdn. Bhd. and its subsidiaries	Malaysia	35%	437	5,586	–
Niessing Manufaktur GmbH & Co. KG	Germany	25%	159	4,205	202
2023					
Maxi-Cash (Clementi) Pte. Ltd.	Singapore	30%	102	960	300
Maxion Holdings Sdn. Bhd. and its subsidiaries	Malaysia	35%	481	4,199	–

Summarised financial information about subsidiary with material NCI

Summarised financial information and consolidation adjustments but before intercompany eliminations of subsidiaries with material non-controlling interests are as follows:

Summarised statement of financial position

	Niessing Manufaktur GmbH & Co. KG		Maxion Holdings Sdn. Bhd. and its subsidiaries		Maxi-Cash (Clementi) Pte. Ltd.	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	$'000	$'000	$'000	$'000	$'000
Current						
Assets	29,222	–	45,095	22,674	10,231	9,424
Liabilities	(14,631)	–	(32,373)	(11,710)	(6,572)	(6,233)
Net current assets	14,591	–	12,722	10,964	3,659	3,191
Non-current						
Assets	14,531	–	6,626	3,773	69	10
Liabilities	(12,301)	–	(3,387)	(934)	–	–
Net non-current assets	2,230	–	3,239	2,839	69	10
Net assets	16,821	–	15,961	13,803	3,728	3,201

14. Investment in subsidiaries (continued)

***Summarised financial information about subsidiary with material NCI* (continued)**

Summarised statement of comprehensive income

	Niessing Manufaktur GmbH & Co. KG		Maxion Holdings Sdn. Bhd. and its subsidiaries		Maxi-Cash (Clementi) Pte. Ltd.	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue	16,065	–	21,631	10,978	2,617	2,427
Profit before income tax	1,039	–	2,681	1,222	585	380
Income tax (expense)/ credit	(403)	–	(1,433)	152	(58)	(41)
Profit for the year, representing total comprehensive income	636	–	1,248	1,374	527	339

Other summarised information

	Niessing Manufaktur GmbH & Co. KG		Maxion Holdings Sdn. Bhd. and its subsidiaries		Maxi-Cash (Clementi) Pte. Ltd.	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	$'000	$'000	$'000	$'000	$'000
Net cash flows from operations	1,232	–	2,681	3,898	578	1,273

14. Investment in subsidiaries (continued)

Acquisition of BigFundr

On 22 February 2024, the Group, through its wholly owned subsidiary, Maxi-Cash Capital Management Pte. Ltd., completed the acquisition of an additional 55% stake in the issued share capital of BigFundr Private Limited ("**BigFundr**") for a purchase consideration of $2,720,000, which was satisfied via offset against an existing receivable. Upon completion of the acquisition, BigFundr became a 70% owned subsidiary of the Group.

The purpose of the acquisition is to expand the Group's secured lending segment as BigFundr's business is complementary and synergistic with the Group's existing business and provides the Group with a unique opportunity to expand its secured lending segment.

The fair values of the identifiable assets and liabilities of BigFundr as at the acquisition date were:

	Fair value recognised on acquisition
	$'000
Property, plant and equipment	7
Intangible assets	749
Trade and other receivables	127
Prepayment	15
Cash and bank balances	1,195
	2,093
Trade and other payables	(765)
Deferred tax liabilities	(33)
Total identifiable net assets at fair value	1,295
Non-controlling interest measured at the non-controlling interest's proportionate share of BigFundr's net identifiable assets	(389)
Goodwill arising from acquisition	3,133
	4,039
Consideration transferred for the acquisition of BigFundr	
Consideration	2,720
Fair value of equity interest in BigFundr held by the Group immediately before the acquisition	1,319
	4,039
Effect of the acquisition of subsidiaries on cash flows	
Cash and bank balances of BigFundr acquired, representing net cash inflow on acquisition	1,195

14. Investment in subsidiaries (continued)

Acquisition of BigFundr (continued)

Gain on remeasuring previously held equity interest in BigFundr to fair value at acquisition date

The Group recognised a gain of $309,000 as a result of measuring at fair value its 15% equity interest in BigFundr held before the business combination. The gain is included in the "Net fair value changes on equity securities at FVOCI" line item in the Group's other comprehensive income for the year ended 31 December 2024.

Goodwill arising from acquisition

Goodwill arising from acquisition amounted to $3,133,000 representing the difference between the fair values of the identifiable assets and liabilities of BigFundr and the total consideration transferred for the acquisition of BigFundr. None of the goodwill recognised is expected to be deductible for income tax purposes.

Impact of acquisition on profit or loss

From the acquisition date, BigFundr contributed revenue of $2,535,000 and loss for the year of $1,677,000 respectively to the Group for the financial year ended 31 December 2024. The acquisition had taken place at the beginning of the year, the revenue would have increased by $247,000 and profit for the year would have decreased by $195,000.

Acquisition of subsidiaries under common control

On 8 July 2024, the Company acquired 100% equity interests in Niessing Group Pte. Ltd. and its subsidiaries ("**Niessing Group**"), for a total consideration of up to $18,000,000 from its immediate holding company, Aspial Corporation Limited ("**ACL**"), which was satisfied by issuance of 140,625,000 ordinary shares amounting to $17,719,000 (Note 26(a)).

The reason for the acquisition is to leverage on the jewellery retailing as part of the Group's strategic plans of increasing its product offerings in the market.

The above acquisition is considered to be a business combination under common control and the acquired assets and liabilities transferred have been included in the consolidated financial statements at their carrying amounts. The consolidated financial statements include the financial position and financial performance of Niessing Group from the date of acquisition.

From the date of acquisition, Niessing Group contributed revenue of $23,912,000 and profit for the year of $277,000. If the acquisition had taken place at the beginning of the year, the Group's revenue and profit for the year would have increased by $15,746,000 and decreased by $803,000 respectively.

14. Investment in subsidiaries (continued)

Acquisition of subsidiaries under common control (continued)

Provisional purchase price acquisition ("**PPA**") accounting

On 3 July 2024, Niessing Manufaktur GmbH & Co. KG, a subsidiary of Niessing Group, acquired 26.92% of equity interest in NSK, an associate of Niessing Group. Subsequent to this acquisition, NSK became a subsidiary of Niessing Group. Management has performed a preliminary PPA exercise as at the reporting period and management has up to 12 months from the date of acquisition to complete and finalise the PPA exercise.

As at 31 December 2024, the PPA related to NSK has been determined on a provisional basis. The goodwill arising from this acquisition, intangible assets and amortisation of the assets may be adjusted retrospectively when the PPA is finalised. Since NSK is a subsidiary of Niessing Group, the carrying amounts of assets and liabilities recognised on acquisition of Niessing Group will be similarly adjusted on a retrospective basis.

Carrying values of Niessing Group

The carrying values of the assets and liabilities of Niessing Group (including the provisional fair values of NSK) as at the acquisition date were:

	$'000
Property, plant and equipment	10,660
Right-of-use assets	8,940
Intangible assets	3,940
Goodwill (provisional)	6,044
Deferred tax assets	503
Inventories	27,421
Trade and other receivables	6,613
Cash and bank balances	5,598
	69,719
Trade and other payables	(24,990)
Interest-bearing loans	(10,958)
Lease liabilities	(9,531)
Provision for taxation	(102)
Deferred tax liabilities	(2,831)
Total net assets at carrying value	21,307
Non-controlling interest	(4,914)
Issuance of shares	(17,719)
Merger reserve (Note 26(c))	(1,326)

Effect of the acquisition of subsidiaries on cash flows	
Cash and bank balances of subsidiaries acquired, representing net cash inflow on acquisition	5,598

14. Investment in subsidiaries (continued)

Acquisition of Maxion Group

On 3 January 2023, the Group completed the acquisition of 65% of the issued shares in the capital of Maxion Group, for a total cash consideration of up to $8,812,000 which comprise cash consideration of $5,943,000 and gross earn-out consideration of up to $2,869,000 which will be payable based on achievement of certain performance targets by Maxion Group.

The reason for acquisition is to strengthen the Group's presence in Malaysia and provide opportunities for growth. The Group has elected to measure the non-controlling interest at the non-controlling interest's share of Maxion Group's net identifiable assets.

The fair values of the identifiable assets and liabilities of Maxion Group as at the acquisition date were:

	Fair value recognised on acquisition
	$'000
Property, plant and equipment	391
Right-of-use assets	458
Customer relationships	3,076
Inventories	5
Trade and other receivables	13,201
Cash and bank balances	342
	17,473
Trade and other payables	(94)
Amount due to related and other parties	(5,365)
Amount due to shareholders	(1,184)
Interest-bearing loans	(1,721)
Lease liabilities	(464)
Provision for taxation	(3)
Deferred tax liabilities	(764)
Total identifiable net assets at fair value	7,878
Non-controlling interest measured at the non-controlling interest's proportionate share of Maxion Group's net identifiable assets	(1,939)
Goodwill arising from acquisition	2,459
	8,398
<u>Consideration transferred for the acquisition of Maxion Group</u>	
Cash consideration	5,943
Contingent consideration	2,455
	8,398
<u>Effect of the acquisition of subsidiaries on cash flows</u>	
Cash consideration	5,943
Less: Cash and bank balances of subsidiaries acquired	(342)
Net cash outflow on acquisition	5,601

14. Investment in subsidiaries (continued)

Acquisition of Maxion Group (continued)

Derivative instrument issued as part of consideration transferred

As part of the transaction, the Group has also granted put options to the vendor on completion of the acquisition in which the vendor may require the Group to purchase the remaining 35% interest in shares of Maxion Group for a consideration based on the exercise price on the exercise date.

The put options allow the vendor to sell its equity interest in different tranches which will be exercisable between 1 January 2027 and 31 December 2032, provided that the Group shall not be required to acquire more than 10% of the issued shares of Maxion Group in any one year. The fair value of put option is assessed to be immaterial as the fair value of the shares exceeds the exercise price.

Contingent consideration

As part of the purchase agreement, a contingent consideration has been agreed. Additional cash payments shall be payable to the non-controlling shareholder of:
- the amount equivalent to the aggregate of net profit after tax and interest cost for the first year after the acquisition date;
- the amount equivalent to the aggregate of net profit after tax and interest cost for the second year after the acquisition date plus any amount in the first year; and
- the amount equivalent to the aggregate of net profit after tax and interest cost for the first year after the acquisition date plus any amount in the second year.

Goodwill arising from acquisition

Goodwill arising from acquisition amounted to $2,459,000 due to the difference between the fair values of the identifiable assets and liabilities of Maxion Group, non-controlling interest measured at the non-controlling interest's proportionate share of Maxion Group's net identifiable assets and the total consideration transferred for the acquisition of Maxion Group. None of the goodwill recognised is expected to be deductible for income tax purposes.

Impact of acquisition on profit or loss

From the acquisition date, Maxion Group contributed revenue of $10,978,000 and profit for the year of $1,374,000 respectively to the Group for the financial year ended 31 December 2023. The acquisition had taken place on 3 January 2023 and there would be no material impact on the Group's revenue and profit for the year had it taken place on 1 January 2023.

15. Investment in associate

The Group's investment in associate is summarised below:

	Group	
	2024	**2023**
	$'000	$'000
Alchemist Studio & Associates Pte. Ltd.	84	20

15. Investment in associate (continued)

	Name of Company	Country of incorporation and place of business	Principal activities	Proportion (%) of ownership interest 2024	Proportion (%) of ownership interest 2023
	Held by Aspial Lifestyle Jewellery Group Pte. Ltd.				
(a)	Alchemist Studio & Associates Pte. Ltd.	Singapore	Interior design consultancy and interior fit out/renovation	30	30

(a) Exempted from audit in the country of incorporation

16. Derivative financial instruments

	Group 2024 Contract notional amount	Group 2024 Assets	Group 2024 Liabilities	Group 2023 Contract notional amount	Group 2023 Assets	Group 2023 Liabilities
	$'000	$'000	$'000	$'000	$'000	$'000
Forward currency contracts	363,850	14,914	(14,960)	138,558	1,518	(1,518)
Commodity swaps	24,755	–	(909)	30,609	–	(1,279)
		14,914	(15,869)		1,518	(2,797)

The Group entered into foreign currency forward contracts mainly in Australian Dollar ("**AUD**") (2023: AUD), maturing within the next 12 months (2023: 12 months) to mitigate its exposure to foreign currency risk from AUD (2023: AUD) receivables. The Group entered into commodity swaps in US Dollar ("**USD**") (2023: USD) in order to hedge the financial risks related to the highly probable forecasted sale of commodities which is accounted for as cash flow hedges.

17. Investment securities

	Group	
	2024	2023
	$'000	$'000
Non-current:		
At fair value through other comprehensive income		
- Equity securities (unquoted)		
BigFundr Private Limited	–	1,010
- Equity securities (quoted)		
Lippo Malls Indonesia Retail Trust	1,415	467
Total financial assets measured at fair value through other comprehensive income	1,415	1,477

The Group elected to measure these equity securities at FVOCI due to the Group's intention to hold these equity securities for long-term appreciation.

During the financial year ended 31 December 2024, the Group acquired additional investment in BigFundr. Subsequent to the acquisition, Bigfundr became a subsidiary of the Group, details of the acquisition is disclosed in Note 14. Investment in Bigfundr prior to the acquisition was carried at FVOCI with no recycling, hence the accounting treatment of step acquisition involves remeasuring the previously held equity interest to its fair value at the acquisition date. Any changes in fair value are recognised in other comprehensive income and are not recycled to profit or loss upon obtaining control.

During the financial year ended 31 December 2023, the Group acquired additional equity instruments designated as FVOCI amounting to $285,000.

Investment pledged as security

A floating charge has been placed on investment securities with a carrying value of $1,415,000 (2023: $467,000) as security for bank borrowings (Note 23).

18. Inventories

		Group	
	Note	2024	2023
		$'000	$'000
Consolidated statement of financial position:			
Finished goods		193,610	166,822
Raw materials		24,082	3,435
Packing materials		620	218
		218,312	170,475
Consolidated statement of comprehensive income:			
Inventories recognised as an expense:			
- Material costs		372,390	307,105
- Write-off/(write-back) of inventories	8	43	(266)

A floating charge has been placed on inventories with a carrying value of $192,704,000 (2023: $89,950,000) as security for bank borrowings (Note 23).

Write-back of inventories was made when the related inventories were sold above their carrying amounts during the financial year ended 31 December 2023.

19. Trade and other receivables

	Note	Group 2024	Group 2023	Company 2024	Company 2023
		$'000	$'000	$'000	$'000
Trade and other receivables (current):					
Trade receivables		496,850	401,160	–	–
Other receivables		6,316	2,800	–	–
Receivables from secured lending		185,870	73,885	–	–
Security deposits		2,964	1,993	–	–
		692,000	479,838	–	–
Other receivables (non-current):					
Security deposits		4,166	4,094	–	–
Total trade and other receivables (current and non-current)		696,166	483,932	–	–
Add/(less):					
Due from subsidiaries (non-trade)	20	–	–	179,997	107,396
Due from related companies (non-trade)	20	87	329	–	–
Cash and bank balances	21	42,742	32,641	5,449	3,592
GST receivable, net		(1,025)	(467)	–	–
Total financial assets carried at amortised cost		737,970	516,435	185,446	110,988

Trade receivables comprise pawnshop loans, interest receivables on pawnshop loans, receivables from secured lending and trade receivables from retail business.

Pawnshop loans are loans extended to customers under pawnbroking business which are interest-bearing at rates ranging between 1.0% to 2.0% per month for the first month and 1.5% to 2.0% per month for the subsequent 6 months (2023: 1.0% to 2.0% for the first month and 1.5% to 2.0% for the subsequent 6 months). The quantum of loans granted to customers is based on a portion of the value of the collaterals pledged to the Group.

Receivables from secured lending are measured at amortised cost using the effective interest rate method which are interest bearing at rates of 3.0% to 14.3% (2023: 3.0% to 15.0%) per annum and are secured by way of debenture over properties (2023: debenture over properties). These receivables have remaining maturities of 3 to 12 months (2023: 3 to 12 months).

Trade receivables from retail business are non-interest-bearing and generally on 30 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

A floating charge has been placed on trade and other receivables with a carrying value of $494,842,000 (2023: $396,312,000) as security for bank borrowings (Note 23).

19. Trade and other receivables (continued)

Trade and other receivables denominated in foreign currencies are as follows:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
United States Dollar	289	48	–	–
Australian Dollar	5,299	–	–	–
Hong Kong Dollar	32	679	–	–
Renminbi	852	–	–	–

Expected credit losses on interest receivables on pawnshop loans

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL is as follows:

		Group	
	Note	2024	2023
		$'000	$'000
Movement in allowance accounts:			
At 1 January		–	–
Charge for the year	8	(4,266)	(5,327)
Written off		4,266	5,327
At 31 December		–	–

When a customer default occurs, the Group has no reasonable expectation of recovering the interest receivable and therefore, the Group writes off the interest receivable portion of the financial assets. However, this loss is expected to be recoverable when the forfeited pledges are subsequently sold to customers under the Group's retail business segment (Note 29).

20. Due from subsidiaries (non-trade)
Due from related companies (non-trade)
Due to immediate holding company (non-trade)
Due to related companies (non-trade)

The amounts due from subsidiaries are unsecured, receivable on demand and are to be settled in cash. These amounts are interest-free except for amounts due from subsidiaries of $37,712,000 (2023: $7,333,000) which bear interest at rates ranging from 4.86% to 6.94% (2023: 4.87% to 6.94%) per annum.

The amounts due to immediate holding company are unsecured, receivable/(repayable) on demand and are to be settled in cash. These amounts are interest-free except for amounts due to immediate holding company of $3,300,000 (2023: $Nil) which bear interest at rates ranging from 5.47% to 6.52% (2023: Nil) per annum.

The amounts due from/(to) related companies are unsecured, interest-free, receivable/(repayable) on demand and are to be settled in cash.

21. Cash and bank balances

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	$'000	$'000	$'000
Cash at banks and on hand	42,742	32,641	5,449	3,592

A floating charge has been placed on cash and bank balances with a carrying value of $17,473,000 (2023: $12,093,000) as security for bank borrowings (Note 23).

Cash and bank balances denominated in foreign currencies are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	$'000	$'000	$'000
United States Dollar	154	14	83	–
Australian Dollar	554	671	–	–

22. Trade and other payables

	Note	Group 2024	Group 2023	Company 2024	Company 2023
		$'000	$'000	$'000	$'000
Trade and other payables (current):					
Trade payables		9,607	7,342	140	265
Other payables		6,209	5,802	34	104
Loan payables		176,270	73,460	–	–
Accrued operating expenses					
- Payroll related		9,616	7,596	–	–
- Others		12,721	6,344	2,065	1,910
Deposits received		3,696	3,148	–	–
		218,119	103,692	2,239	2,279
Other payables (non-current):					
Other payables		470	546	–	–
Total trade and other payables (current and non-current)		218,589	104,238	2,239	2,279
Add/(less):					
Due to immediate holding company (non-trade)	20	8,308	8,792	3,948	8,769
Due to related companies (non-trade)	20	1,264	2,300	–	–
Interest-bearing loans	23	540,799	480,463	–	–
Medium-Term Notes	24	90,350	59,763	90,350	59,763
Accrued operating expenses					
- Payroll related		(1,418)	(814)	–	–
- Provision for reinstatement cost		(937)	(897)	–	–
- GST payable, net		(3,416)	(1,818)	(140)	(265)
Total financial liabilities carried at amortised cost		853,539	652,027	96,397	70,546

Trade and other payables are unsecured, non-interest bearing and settled based on agreed payment terms.

Loan payables to customers of the secured lending business bear interest at rates ranging from 5.0% to 8.0% (2023: 9.5% to 15.0%) per annum and are secured by way of debenture over properties.

Trade and other payables denominated in foreign currencies are as follows:

	Group 2024	Group 2023	Company 2024	Company 2023
	$'000	$'000	$'000	$'000
United States Dollar	2,940	2,902	–	–
Euro	350	823	–	–
Hong Kong Dollar	651	488	–	–
Renminbi	1,086	757	–	–

22. Trade and other payables (continued)

Provision for reinstatement cost

Provision for reinstatement costs is recognised when the Group enters into a lease agreement for its premises. It includes the estimated cost of demolishing and removing the renovations made by the Group to the premises. The premises shall be reinstated to the conditions set out in the lease agreement upon the expiration of the lease agreement.

Movement of provision for reinstatement cost is as follows:

	Group	
	2024	**2023**
	$'000	$'000
At 1 January	897	952
Acquisition of subsidiaries	12	–
Provision	92	20
Utilised	(83)	(57)
Translation difference	19	(18)
At 31 December	937	897

23. Interest-bearing loans

		Group		Company	
	Note	**2024**	**2023**	**2024**	**2023**
		$'000	$'000	$'000	$'000
Secured borrowings					
Current					
Short-term bank borrowings		434,570	380,084	–	–
Term loans		33,818	10,386	–	–
		468,388	390,470	–	–
Non-current					
Term loans		72,411	89,993	–	–
		540,799	480,463	–	–
Add:					
Medium-Term Notes	24	90,350	59,763	90,350	59,763
Total loans and borrowings		631,149	540,226	90,350	59,763

(a) ***Details of securities in relation to interest-bearing loans are as follows:***

Short-term bank borrowings

Short-term bank borrowings of $417,482,000 (2023: $361,875,000) are secured by way of fixed and floating charges on all assets of certain subsidiaries and corporate guarantee by the Company.

Short-term bank borrowings of $16,000,000 (2023: $18,209,000) are secured by way of legal mortgage over the freehold and leasehold properties (Note 11) and investment properties (Note 12), and corporate guarantee by the Company.

23. Interest-bearing loans (continued)

(a) ***Details of securities in relation to interest-bearing loans are as follows: (continued)***

Short-term bank borrowings (continued)

Short-term bank borrowings of $1,088,000 (2023: $Nil) are secured by way of legal mortgage over the assets held for sale (Note 12) and corporate guarantee by the Company.

Term loans

Term loans of $94,207,000 (2023: $88,994,000) bear interest at rates ranging from 1.0% to 7.6% (2023: 1.5% to 7.9%) per annum, are secured by way of legal mortgage over the freehold and leasehold properties (Note 11) and investment properties (Note 12) and corporate guarantee by the Company and/or the immediate holding company.

Term loans of $2,121,000 (2023: $Nil) bear interest at rates ranging from 1.7% to 4.6% (2023: Nil) per annum, are secured by way of legal mortgage over the assets held for sale (Note 12) and corporate guarantee by the Company and/or the immediate holding company.

Term loans of $4,439,000 (2023: $Nil) bear interest at rates ranging from 1.0% to 4.9% (2023: Nil) per annum, are secured by way of charge on trade receivables and inventories.

Term loans of $5,362,000 (2023: $11,385,000) bear interest at rates ranging from 2.0% to 6.7% (2023: 2.0% to 2.5%) per annum and are secured by way of corporate guarantee by the Company.

Term loans of $100,000 (2023: $Nil) bear interest at rates of 4.5% (2023: Nil) per annum and are unsecured.

Term loans amounting to $96,327,000 (2023: $88,994,000) are secured against freehold and leasehold properties and/or asset held for sale. Financial covenants require the respective subsidiaries to maintain an aggregate outstanding debts secured against the relevant properties not exceeding 75% to 100% (2023: 75% to 100%) market valuation at all times. The Company (2023: the Company and its immediate holding company, Aspial Corporation Limited), as financial guarantors for certain properties, are required to remain listed on SGX-ST.

There is no indication that the Group will have difficulty complying with these covenants.

(b) ***Effective interest rate***

Weighted average effective annual interest rates of interest-bearing loans at the end of the financial year are as follows:

	Group	
	2024	**2023**
Short-term bank borrowings	5.19%	5.33%
Term loans	4.49%	3.74%

24. Medium-Term Notes

			Aggregate principal amount outstanding			
			Group		Company	
Date issued	Interest rate	Maturity date	2024	2023	2024	2023
	%		$'000	$'000	$'000	$'000
Current						
24 January 2022	6.05	24 January 2025	21,000	–	21,000	–
			21,000	–	21,000	–
Non-current						
24 September 2024	6.25	24 September 2027	69,350	–	69,350	–
24 January 2022	6.05	24 January 2025	–	59,763	–	59,763
			69,350	59,763	69,350	59,763
Total			90,350	59,763	90,350	59,763

In 2017, the Company established a Multicurrency Medium-Term Note programme ("**MTN Programme**"), under which the Company may issue notes from time to time. Unless previously redeemed or purchased and cancelled, the Medium-Term Notes are redeemable at the principal amount on the maturity date and interest is payable semi-annually. The Medium-Term Notes issued by the Company under the MTN Programme are unsecured.

On 12 July 2024, the Company issued an updated Information Memorandum relating to the MTN Programme and issued a Notice of Exchange Offer Exercise (the "**Exercise**") to Series 003 note holders of $39,000,000.

Upon completion of the Exercise on 24 September 2024, the Company issued $70,000,000 6.25% notes due 24 September 2027 (Series 004 Notes) comprising $39,000,000 in aggregate principal amount of Exchange Offer Notes and $31,000,000 additional notes.

The remaining Series 003 notes of $21,000,000 are fully redeemed by the Company on maturity on 24 January 2025.

The Group is required to maintain a Consolidated Tangible Net Worth not less than $70,000,000 and ratio of Consolidated Total Borrowings to Consolidated Total Assets not exceeding 0.70:1 at all times. There is no indication that the Group will have difficulty complying with these covenants.

24. Medium-Term Notes (continued)

A reconciliation of liabilities arising from financing activities is as follows:

Group	1 January	Net cash flows from financing activities	Medium-Term Notes issuance fee	Non-cash changes: Translation difference	Non-cash changes: Acquisition of subsidiaries	Non-cash changes: Amortisation of Medium-Term Note issuance fee	31 December
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2024							
Medium-Term Notes	59,763	31,000	(732)	–	–	319	90,350
Short-term bank borrowings	380,084	53,517	–	969	–	–	434,570
Term loans	100,379	(4,836)	–	(272)	10,958	–	106,229
Total	540,226	79,681	(732)	697	10,958	319	631,149
2023							
Medium-Term Notes	59,527	–	–	–	–	236	59,763
Short-term bank borrowings	338,052	40,694	–	(383)	1,721	–	380,084
Term loans	110,197	(9,818)	–	–	–	–	100,379
Total	507,776	30,876	–	(383)	1,721	236	540,226

25. Leases

Group as a lessee

The Group has lease contracts for land and retail stores used in its operations. Leases of land have lease terms of 37 years and retail stores generally have lease terms between 2 and 14 years. The Group's obligations under the leases are secured by the respective lessors' title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of retail stores with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemption for these leases.

25. Leases (continued)

Group as a lessee (continued)

(a) *Carrying amounts of right-of-use assets*

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Group	Land	Leased premises	Motor vehicles	Office equipment	Total
	$'000	$'000	$'000	$'000	$'000
At 1 January 2023	6,985	75,113	–	–	82,098
Additions	–	7,728	280	–	8,008
Depreciation	(237)	(22,107)	(17)	–	(22,361)
Modification	587	15,080	–	–	15,667
Termination	–	(1,455)	–	–	(1,455)
Acquisition of subsidiaries (Note 14)	–	458	–	–	458
Translation difference	–	(16)	–	–	(16)
At 31 December 2023 and 1 January 2024	7,335	74,801	263	–	82,399
Additions	–	23,407	261	218	23,886
Depreciation	(232)	(24,261)	(174)	(208)	(24,875)
Modification	431	8,667	–	–	9,098
Termination	–	(3,680)	–	–	(3,680)
Acquisition of subsidiaries (Note 14)	–	7,487	258	1,195	8,940
Translation difference	–	(149)	7	(28)	(170)
At 31 December 2024	7,534	86,272	615	1,177	95,598

Sales and leaseback

During the financial year ended 31 December 2024, the Group sold one of its leasehold properties classified as property, plant and equipment for a consideration of $4,680,000. Subsequent to and upon completion of the sale, the Group entered into an agreement to lease back the property. The Group recognised a net gain on sale and lease back on property, plant and equipment of $539,000 (Note 7).

25. Leases (continued)

Group as a lessee (continued)

(b) *Lease liabilities*

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Group	
	2024	**2023**
	$'000	$'000
As at 1 January	84,515	84,424
Cash flow:		
Payments	(27,360)	(24,758)
Non-cash changes:		
Accretion of interest	3,259	2,290
Additions	24,755	8,008
Modification	9,024	15,667
Termination	(3,795)	(1,478)
Acquisition of subsidiaries (Note 14)	9,531	464
Translation difference	(156)	(102)
As at 31 December	99,773	84,515
Current portion	25,140	21,470
Non-current portion	74,633	63,045
	99,773	84,515

The maturity analysis of lease liabilities is disclosed in Note 31(a).

(c) *Amounts recognised in profit or loss*

The following are the amounts recognised in profit or loss:

		Group	
	Note	**2024**	**2023**
		$'000	$'000
Depreciation of right-of-use assets	8	24,875	22,361
Interest expense on lease liabilities	6	3,259	2,290
Gain on termination/modification of leases	7	(189)	(23)
Lease expenses relating to short-term leases (included in other operating expenses)	8	240	214
Variable lease payments (included in other operating expenses)			
- Contingent rent	8	1,319	1,018
Total amount recognised in profit or loss		29,504	25,860

25. Leases (continued)

Group as a lessee (continued)

(d) *Total cash outflow*

The Group had total cash outflows for leases of $28,919,000 (2023: $25,990,000) in 2024.

(e) *Extension options*

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. These have been capitalised in the right-of-use assets and lease liabilities.

Group as a lessor

The Group has entered into commercial property subleases of its leasehold properties and investment property/asset held for sale. These non-cancellable leases have remaining lease terms of less than three years.

Rental income recognised by the Group during the year is $3,430,000 (2023: $2,921,000).

Future minimum rentals receivable under non-cancellable operating leases contracted for as at 31 December are as follows:

	Group	
	2024	**2023**
	$'000	$'000
Not later than one year	2,544	2,341
Later than one year but not later than five years	1,062	2,162
	3,606	4,503

26. Share capital, treasury shares and other reserves

(a) ***Share capital***

	Group and Company			
	2024		**2023**	
	No. of shares	$'000	No. of shares	$'000
Issued and fully paid ordinary shares:				
Balance at 1 January	1,418,700,821	198,486	1,378,908,797	192,206
Issuance of ordinary shares	140,625,000	17,719	36,809,815	5,889
Ordinary shares issued under rights issues	296,979,393	35,637	–	–
Share issuance expenses	–	(106)	–	–
Issuance of ordinary shares under scrip dividend scheme	–	–	2,982,209	391
Balance at 31 December	1,856,305,214	251,736	1,418,700,821	198,486

26. Share capital, treasury shares and other reserves (continued)

(a) ***Share capital (continued)***

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

Financial year ended 31 December 2024

On 8 July 2024, the Company completed the acquisition of subsidiaries which was partly settled by way of issuance of 140,625,000 new ordinary shares of the Company at an issue price of $0.126 (Note 14).

On 5 November 2024, the Company issued 296,979,393 new ordinary shares at an issue price of $0.12 for each rights share, on basis of one (1) rights share for every five (5) existing ordinary shares in the capital of the Company.

Financial year ended 31 December 2023

On 5 July 2023, the Company issued 36,809,815 new ordinary shares to immediate holding company at an issue price of $0.16 for each earn-out consideration share in connection with the acquisition of Aspial Lifestyle Jewellery Group Pte Ltd and its subsidiaries in 2022 (Note 26(c)).

On 20 November 2023, the Company issued 2,982,209 new ordinary shares at an issue price of $0.131 to eligible shareholders who have elected to participate in the Company's scrip dividend scheme.

(b) ***Treasury shares***

	Group and Company			
	2024		2023	
	No. of shares	$'000	No. of shares	$'000
At 1 January and 31 December	108,322	19	108,322	19

(c) ***Other reserves***

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Fair value adjustment reserve	(1,277)	(2,103)	–	–
Loss on reissuance of treasury shares	(28)	(28)	(28)	(28)
Foreign currency translation reserve	285	438	–	–
Merger reserve	(54,635)	(53,309)	–	–
Change in ownership interest in subsidiary without a change in control	(34)	(34)	–	–
Hedging reserve	(909)	(1,279)	–	–
	(56,598)	(56,315)	(28)	(28)

26. Share capital, treasury shares and other reserves (continued)

(c) ***Other reserves (continued)***

Fair value adjustment reserve

This represents the cumulative fair value changes, net of tax, of financial assets until they are disposed of or impaired.

Loss on reissuance of treasury shares

This represents the loss arising from treasury shares re-issued pursuant to Maxi-Cash Performance Share Plan.

Foreign currency translation reserve

This represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

Merger reserve

This represents reserve on acquisition of subsidiaries under common control from ACL as follows:

- Acquisition of Niessing Group in 2024 amounting to $1,326,000 (Note 14),
- Acquisition of Aspial Lifestyle Jewellery Group Pte. Ltd. and BU2 Services Pte. Ltd. in 2022 amounting to $47,895,000,
- Acquisition of Aspial Property Investment Pte. Ltd. (Amalgamated with Maxi-Cash Property Pte. Ltd. pursuant to Section 215A and Section 215D of the Companies Act 1967, with Maxi-Cash Property Pte. Ltd. remaining as the surviving entity) in 2019 amounting to $3,913,000, and
- Acquisition of Maxi-Cash Retail Pte. Ltd. (previously known as Citigems Pte. Ltd.) in 2018 amounting to $1,501,000.

Hedging reserve

This represents the cumulative fair value changes on commodity swaps accounted for as cash flow hedge.

27. Related party transactions

(a) ***Sale and purchase of goods and services***

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial year:

	Note	Group 2024	Group 2023
		$'000	$'000
Sales to a related company		(52)	(164)
Management services to related companies	7	(283)	(295)
Corporate services charged by a related company		144	–
Management services charged by immediate holding company		644	–
Interest expense on advances from immediate holding company		361	369
Rental income from related companies		(485)	(574)
Services provided by an associate company		5,130	–

(b) ***Compensation of key management personnel***

	Group 2024	Group 2023
	$'000	$'000
Short-term employee benefits	2,375	2,236
Central Provident Fund contributions	102	105
Total compensation paid to key management personnel	2,477	2,341
Comprise amounts paid to:		
Directors of the Company	1,071	1,066
Other key management personnel	1,406	1,275
	2,477	2,341

28. Contingent liabilities

Guarantees

The Company has provided corporate guarantees to banks for an aggregate amount of $486,470,000 (2023: $425,380,000) in respect of bank borrowings of certain subsidiaries (Note 23).

29. Segmental information

Business segments

The segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the respective products and services. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and services and serves different markets.

29. Segmental information (continued)

Business segments (continued)

The Group is organised into three main operating business segments, namely:

(a) Pawnbroking;
(b) Secured lending;
(c) Retail which relates to retail and trading of jewellery and branded merchandise; and
(d) "Others" segment includes rental of properties, provision of other support services, share of result of associate and investment holding (including investment properties) which are mainly intersegment transactions.

Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Transfer prices between business segments are based on contractual agreements. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

Capital expenditure comprises additions to property, plant and equipment.

	Pawnbroking	Secured lending	Retail	Others	Elimination	Note	Total
	$'000	$'000	$'000	$'000	$'000		$'000
2024							
Revenue	70,485	5,997	511,077	–	–		587,559
Inter-segment revenue	57,192	113	12	–	(57,317)	A	–
Results							
Segment results	44,032	910	27,914	34,886	(28,323)		79,419
Share of result of associate	–	–	(10)	108	–		98
Interest income	5	57	398	3,830	(4,058)		232
Finance costs	(19,743)	(106)	(7,364)	(11,493)	4,187		(34,519)
Profit before tax	24,294	861	20,938	27,331	(28,194)	B	45,230
Segment assets	582,500	210,756	350,596	397,099	(300,636)	C	1,240,315
Investment in associate	–	–	–	84	–		84
Total assets							1,240,399
Segment liabilities	494,254	212,082	256,924	325,506	(300,647)	D	988,119
Total liabilities							988,119
Capital expenditure	3,014	1	5,714	2,070	–		10,799
Depreciation and amortisation	10,368	108	21,388	3,176	–		35,040
Other significant non-cash expenses	65	307	505	(464)	–	E	413

29. Segmental information (continued)

	Pawnbroking	Secured lending	Retail	Others	Elimination	Note	Total
	$'000	$'000	$'000	$'000	$'000		$'000
2023							
Revenue	63,567	549	407,465	–	–		471,581
Inter-segment revenue	61,985	180	15	–	(62,180)	A	–
Results							
Segment results	30,640	226	19,186	10,642	(7,874)		52,820
Share of result of associate	–	–	–	17	–		17
Interest income	5	–	636	4,088	(4,161)		568
Dividend income from equity securities	–	–	–	2	–		2
Finance costs	(17,249)	(509)	(5,975)	(10,318)	4,343		(29,708)
Profit before tax	13,396	(283)	13,847	4,431	(7,692)	B	23,699
Segment assets	471,681	12,874	267,634	360,378	(192,362)	C	920,205
Investment in associate	–	–	–	20	–		20
Total assets							920,225
Segment liabilities	403,189	13,062	190,255	337,043	(194,379)	D	749,170
Total liabilities							749,170
Capital expenditure	1,276	–	2,352	878	–		4,506
Depreciation and amortisation	9,728	–	17,044	3,668	–		30,440
Other significant non-cash expenses	525	–	84	513	–	E	1,122

29. Segmental information (continued)

Notes

A Inter-segment revenues are eliminated on consolidation.

B The following items are deducted from segment profit to arrive at "profit before tax" presented in the consolidated statements of comprehensive income:

	Group 2024	Group 2023
	$'000	$'000
Profit from inter-segment sales	(28,194)	(7,692)

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

	Group 2024	Group 2023
	$'000	$'000
Inter-segment assets	(300,636)	(192,362)

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

	Group 2024	Group 2023
	$'000	$'000
Inter-segment liabilities	(300,647)	(194,379)

E Other non-cash expenses consist of the following items, as presented in the respective notes to the financial statements:

	Note	Group 2024	Group 2023
		$'000	$'000
Loss on disposal/write-off of property, plant and equipment	8	747	341
Gain on sale and leaseback of property, plant and equipment	7	(539)	–
Write-off/(write-back) of inventories	8	43	(266)
Intangible assets written off	8	351	115
Financial losses on pledged items not fully covered by insurance	8	–	376
Impairment loss on property, plant and equipment	8	–	79
Loss on disposal of investment properties	8	–	500
Gain on termination/modification of leases	7	(189)	(23)
		413	1,122

29. Segmental information (continued)

Geographical segments

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Group			
	Revenue		Non-current assets	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Singapore	531,804	450,584	245,884	219,045
Others	55,755	20,997	12,516	7,039
	587,559	471,581	258,400	226,084

Non-current assets information presented above comprise property, plant and equipment, investment properties, right-of-use assets and intangible assets as presented in the consolidated statement of financial position.

30. Dividends

	Group and Company	
	2024	2023
	$'000	$'000
Dividends on ordinary shares paid during the year		
Final exempt (one-tier) dividend in respect of profits for 2023: 0.38 cent per share based on 1,418,592,499 shares	5,390	–
Interim exempt (one-tier) dividend in respect of profits for 2024: 0.40 (2023: 0.40) cent per share based on 1,856,196,892 (2023: 1,378,800,475) shares	7,425	5,515
Interim exempt (one-tier) dividend in respect of profits for 2023: 0.40 cent per share based on 1,317,933,945 shares by cash	–	5,272
Interim exempt (one-tier) dividend in respect of profits for 2023: 13.10 cent per share based on 2,982,209 shares by scrip (Note 26)	–	391
	12,815	11,178

Dividends proposed but not recognised as a liability

On 24 February 2025, the Company proposed a one-tier final exempt dividend of $7,053,000 (0.38 cent per share) for the financial year ended 31 December 2024. The final dividend is subject to shareholders' approval at the Annual General Meeting.

31. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include liquidity risk, interest rate risk, credit risk and commodity price risk. The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Assistant Finance Director. The Audit Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been throughout the current and previous financial years, the Group's policy that no derivatives shall be undertaken except for use as hedging instruments where appropriate and cost-efficient.

31. Financial risk management objectives and policies (continued)

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) ***Liquidity risk***

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities for its business. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group and the Company monitor and maintain a level of cash and cash equivalents deemed adequate by the management to finance the Group's and the Company's operations and mitigate the effect of fluctuations in cash flows.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the financial year based on contractual undiscounted repayment obligations.

	1 year or less	**1 to 5 years**	**Over 5 years**	**Total**
	$'000	$'000	$'000	$'000
Group				
2024				
Financial assets:				
Trade and other receivables	691,617	4,166	–	695,783
Due from related companies (non-trade)	87	–	–	87
Investment securities	–	–	1,415	1,415
Derivative financial instruments	14,914	–	–	14,914
Cash and bank balances	42,742	–	–	42,742
Total undiscounted financial assets	749,360	4,166	1,415	754,941
Financial liabilities:				
Trade and other payables	212,348	470	–	212,818
Due to immediate holding company (non-trade)	8,308	–	–	8,308
Due to related companies (non-trade)	1,264	–	–	1,264
Interest-bearing loans	473,820	28,330	69,959	572,109
Derivative financial instruments	15,869	–	–	15,869
Medium-Term Notes	25,455	76,913	–	102,368
Lease liabilities	28,409	66,495	20,011	114,915
Total undiscounted financial liabilities	765,473	172,208	89,970	1,027,651
Total net undiscounted financial liabilities	(16,113)	(168,042)	(88,555)	(272,710)

31. Financial risk management objectives and policies (continued)

(a) ***Liquidity risk (continued)***

	1 year or less	1 to 5 years	Over 5 years	Total
	$'000	$'000	$'000	$'000
Group				
2023				
Financial assets:				
Trade and other receivables	479,458	4,094	–	483,552
Due from related companies (non-trade)	329	–	–	329
Investment securities	–	–	1,477	1,477
Derivative financial instruments	1,518	–	–	1,518
Cash and bank balances	32,641	–	–	32,641
Total undiscounted financial assets	513,946	4,094	1,477	519,517
Financial liabilities:				
Trade and other payables	100,163	546	–	100,709
Due to immediate holding company (non-trade)	8,792	–	–	8,792
Due to related companies (non-trade)	2,300	–	–	2,300
Interest-bearing loans	395,966	51,740	59,458	507,164
Derivative financial instruments	2,797	–	–	2,797
Medium-Term Notes	3,640	59,992	–	63,632
Lease liabilities	23,797	56,746	15,347	95,890
Total undiscounted financial liabilities	537,455	169,024	74,805	781,284
Total net undiscounted financial liabilities	(23,509)	(164,930)	(73,328)	(261,767)

31. Financial risk management objectives and policies (continued)

(a) ***Liquidity risk (continued)***

	1 year or less	1 to 5 years	Over 5 years	Total
	$'000	$'000	$'000	$'000
Company				
2024				
Financial assets:				
Due from subsidiaries (non-trade)	182,303	–	–	182,303
Cash and bank balances	5,449	–	–	5,449
Total undiscounted financial assets	187,752	–	–	187,752
Financial liabilities:				
Trade and other payables	2,099	–	–	2,099
Medium-Term Notes	25,455	76,913	–	102,368
Due to immediate holding company (non-trade)	3,948	–	–	3,948
Total undiscounted financial liabilities	31,502	76,913	–	108,415
Total net undiscounted financial assets/(liabilities)	156,250	(76,913)	–	79,337
Financial guarantees*	422,921	12,860	50,689	486,470
2023				
Financial assets:				
Due from subsidiaries (non-trade)	107,841	–	–	107,841
Cash and bank balances	3,592	–	–	3,592
Total undiscounted financial assets	111,433	–	–	111,433
Financial liabilities:				
Trade and other payables	2,014	–	–	2,014
Medium-Term Notes	3,640	59,992	–	63,632
Due to immediate holding company (non-trade)	8,769	–	–	8,769
Total undiscounted financial liabilities	14,423	59,992	–	74,415
Total net undiscounted financial assets/(liabilities)	97,010	(59,992)	–	37,018
Financial guarantees*	348,330	30,140	46,910	425,380

* This shows the contractual expiry by maturity of the Company's contingent liabilities. The maximum amount of the financial guarantee contracts is allocated to the earliest period in which the guarantee could be called.

31. Financial risk management objectives and policies (continued)

(b) ***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from its term loans and short term borrowings. Other than the Medium-Term Notes and certain bank borrowings which are at fixed rates, the Group's loans are at floating rates which are contractually repriced at intervals of less than 6 months from the end of the reporting period.

The Group's policy is to manage interest cost by using a mix of fixed and floating rate debts. At the end of the reporting period, term notes of $90,350,000 (2023: $59,763,000) and interest-bearing loans of $5,362,000 (2023: $11,385,000) are at fixed rates of interest.

Sensitivity analysis for interest rate risk

At the end of the reporting period, if interest rates had been 50 (2023: 50) basis points lower/higher with all other variables held constant, the Group's profit net of tax would have been $2,222,000 (2023: $1,947,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate term loans and short term borrowings.

(c) ***Credit risk***

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade receivables and quoted debt instruments. The Group minimises credit risk by requiring collateral and/or dealing with credit worthy counterparties.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments.

The Group considers "low risk" to be an investment grade credit rating with at least one major rating agency for those investments with credit rating. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- External credit rating;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the borrower;
- Significant increases in credit risk on other financial instruments of the same borrower;
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

31. Financial risk management objectives and policies (continued)

(c) ***Credit risk (continued)***

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; and
- There is a disappearance of an active market for that financial asset because of financial difficulty.

Financial assets are written off when there is no reasonable expectation of recovery. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due, where legally enforceable or practicable. Where recoveries are made, these are recognised in profit or loss.

The following are classes of financial assets that are exposed to credit risk:

Receivables from secured lending (Note 19)

The Group assesses ECL for each individual loan made using the general approach of ECL. The ECL impact is not expected to be significant as there has been no indication of credit-risk impairment. There is no deferral of interest, principal repayment deferral or history of default. For loan receivables which are secured by way of collateralised real estate held by the investment trustee. Although the collateral does not influence whether the financial instrument has a low credit risk, the expected cash flows in the assessment of net lifetime expected credit losses will include cash flows from the sale of collateral held.

Pawnshop loans (Note 19)

Collateralised nature of the pawnshop loans whereby the quantum of loans granted to customers is based on a fraction of the value of the collaterals pledged to the Group. Although the collateral does not influence whether the financial instrument has a low credit risk, the expected cash flows in the assessment of net lifetime expected credit losses will include cash flows from the sale of collateral held.

Interest receivables on pawnshop loans (Note 19)

When customer default occurs, the Group has no reasonable expectations of recovering the interest receivable and therefore, the Group writes off the interest receivable portion of the financial assets. However, this loss is expected to be recoverable when the forfeited pledges are subsequently sold to customers under the Group's retail business segment (Note 29).

31. Financial risk management objectives and policies (continued)

(c) ***Credit risk (continued)***

Expected credit losses of pawnshop loans and interest receivables on pawnshop loans

The Group uses a provision matrix to estimate the allowance for expected credit losses ("**ECLs**") on pawnshop loans and interest receivables on pawnshop loans. The key inputs of the Group's ECLs model are the probability of default and loss given default. The Group has estimated the probability of default being the forfeiture of the customers' pledges based on historical non-redemption data of its pawnshop outlets. The Group has estimated the loss given default after considering the expected realisable value of the customers' pledges.

Significant judgement and estimation are involved in using the historical non-redemption data to derive the probability of default as well as considering any forward-looking information.

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheets.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring significant counterparties of its trade receivables on an ongoing basis. At the end of the financial year, 100% (2023: 100%) of the Group's loan receivables in the secured lending business segment were due from 6 (2023: 4) debtors.

(d) ***Commodity price risk***

Cash flow hedges

The Group's pawnbroking and retail businesses obtains a continuous supply of gold from the forfeiture of pawned and trade in gold items. The Group's objective is to hedge a portion of forfeited pawned and trade in gold items that will eventually be sold to wholesalers. As such, the Group enters into commodity swaps on an ongoing basis to hedge against the fluctuation in gold prices for its highly probable forecasted sale of gold to wholesalers. The Group designated only the spot-to-spot movement of the entire commodity swap as the hedged risk.

The terms of the commodity swap contracts have been negotiated to match the terms of the highly probable forecasted sale transactions and, accordingly, the cash flow hedges are assessed to be highly effective.

The carrying amount and notional amount are disclosed in Note 16. The amount reclassified from OCI to "revenue" in the consolidated statement of comprehensive income during the year is $6,406,000 (2023: $157,000). The weighted average hedged rate for the year is USD 2,093/troy ounce (2023: USD 2,009/troy ounce).

32. Fair value of assets and liabilities

(a) ***Fair value hierarchy***

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) ***Assets and liabilities measured at fair value***

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the financial year:

	Note	Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant un-observable inputs (Level 3)	Total
		$'000	$'000	$'000	$'000
Group					
2024					
Financial assets					
At fair value through other comprehensive income					
- Equity securities (quoted)	17	1,415	–	–	1,415
At fair value through profit or loss					
- Forward currency contracts	16	–	14,914	–	14,914
		1,415	14,914	–	16,329
Financial liabilities					
At fair value through profit or loss					
- Forward currency contracts	16	–	(14,960)	–	(14,960)
- Commodity swaps	16	–	(909)	–	(909)
		–	(15,869)	–	(15,869)

32. Fair value of assets and liabilities (continued)

(b) ***Assets and liabilities measured at fair value (continued)***

	Note	Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant un-observable inputs (Level 3)	Total
		$'000	$'000	$'000	$'000
Group					
2023					
Financial assets					
At fair value through other comprehensive income					
- Equity securities (unquoted)	17	–	–	1,010	1,010
- Equity securities (quoted)	17	467	–	–	467
At fair value through profit or loss					
- Forward currency contracts	16	–	1,518	–	1,518
		467	1,518	1,010	2,995
Non-financial assets					
- Investment properties	12	–	–	4,950	4,950
Financial liabilities					
At fair value through profit or loss					
- Forward currency contracts	16	–	(1,518)	–	(1,518)
- Commodity swaps	16	–	(1,279)	–	(1,279)
		–	(2,797)	–	(2,797)

There are no transfers of assets or liabilities between Levels 1, 2 and 3.

(c) ***Level 2 fair value measurements***

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Forward currency contracts and commodity swaps

Forward currency contracts and commodity swaps are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include forward pricing, using present value calculations. The models incorporate various inputs including the foreign exchange spot and forward rates, commodity spot and forward rates, and forward rate curves.

32. Fair value of assets and liabilities (continued)

(d) *Level 3 fair value measurements*

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements*

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3).

Description	Fair value at 31 December 2024	Valuation techniques	Unobservable inputs	Range of unobservable inputs
	$'000			
Recurring fair value measurements				
Put options (Note 14)	–	Income approach and market approach	Weighted average cost of capital	8.54%
			Terminal growth rate	2.2%
			Price-earnings ratio	16.2 to 39.5 times

Description	Fair value at 31 December 2023	Valuation techniques	Unobservable inputs	Range of unobservable inputs
	$'000			
Recurring fair value measurements				
Unquoted equity securities at fair value through other comprehensive income (Note 17)	1,010	Income approach	Weighted average cost of capital	12.0%
			Terminal growth rate	1.7%
Investment property (Note 12)	4,950	Market comparable approach	Price per square feet	$1,145 to $9,290
Put options (Note 14)	–	Income approach and market approach	Weighted average cost of capital	8.54%
			Terminal growth rate	3.3%
			Price-earnings ratio	13.3 to 24.4 times

32. Fair value of assets and liabilities (continued)

(d) ***Level 3 fair value measurements (continued)***

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements (continued)*

Note 1 – Unquoted equity securities at fair value through other comprehensive income

As at 31 December 2023, a significant increase/(decrease) in weighted average cost of capital would not result in a significantly (lower)/higher fair value measurement and significant increase/(decrease) in terminal growth rate would not result in a significantly higher/(lower) fair value measurement.

Note 2 – Investment property

As at 31 December 2023, a significant increase/(decrease) in price per square feet based on management's assumptions would result in a significantly higher/(lower) fair value measurement.

Note 3 – Put options

A significant increase/(decrease) in weighted average cost of capital and price-earnings ratio would not result in a significantly (lower)/higher fair value measurement and significant increase/(decrease) in terminal growth rate would not result in a significantly higher/(lower) fair value measurement.

(ii) *Movements in Level 3 assets and liabilities measured at fair value*

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs (Level 3):

	Fair value measurements using significant unobservable inputs (Level 3)		
	Equity securities (unquoted)	**Investment properties**	**Total**
	$'000	$'000	$'000
Group			
2024			
Opening balance	1,010	4,950	5,960
Transfer to assets held for sale	–	(4,950)	(4,950)
Acquisition of a subsidiary	(1,010)	–	(1,010)
Closing balance	–	–	–
2023			
Opening balance	725	11,650	12,375
Purchases	285	–	285
Disposal	–	(6,700)	(6,700)
Closing balance	1,010	4,950	5,960

32. Fair value of assets and liabilities (continued)

(d) ***Level 3 fair value measurements (continued)***

(ii) *Movements in Level 3 assets and liabilities measured at fair value (continued)*

Fair value gain on investment properties is recognised in “Other income” in the consolidated statement of comprehensive income.

(iii) *Valuation policies and procedures*

The Group’s Assistant Finance Director oversees the Group’s financial reporting valuation process and is responsible for setting and documenting the Group’s valuation policies and procedures.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group’s policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance to perform the valuation.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

32. Fair value of assets and liabilities (continued)

(e) ***Fair values of financial instruments by classes that are not carried at fair values and whose carrying amounts are not reasonable approximation of fair values***

The fair values of financial assets and liabilities by classes that are not carried at fair values and whose carrying amounts are not reasonable approximation of fair values are as follows:

	Fair value measurements at the end of the financial year using		
	Quoted prices in active markets for identical assets (Level 1)	**Significant unobservable inputs (Level 3)**	**Carrying amount**
	$'000	$'000	$'000
Group			
2024			
Financial assets:			
Non-current:			
Deposits	–	3,611	4,166
Financial liabilities:			
Current:			
Term notes	21,027	–	21,000
Non-current:			
Term notes	68,941	–	69,350
2023			
Financial assets:			
Non-current:			
Deposits	–	3,644	4,094
Financial liabilities:			
Non-current:			
Term notes	59,390	–	59,763

32. Fair value of assets and liabilities (continued)

(e) ***Fair values of financial instruments by classes that are not carried at fair values and whose carrying amounts are not reasonable approximation of fair values (continued)***

	Fair value measurements at the end of the financial year using		
	Quoted prices in active markets for identical assets (Level 1)	Significant unobservable inputs (Level 3)	Carrying amount
	$'000	$'000	$'000
Company			
2024			
Financial liabilities:			
Current:			
Medium-Term Notes	21,027	–	21,000
Non-current:			
Medium-Term Notes	68,941	–	69,350
2023			
Financial liabilities:			
Non-current:			
Medium-Term Notes	59,390	–	59,763

Determination of fair value

Trade and other receivables

The fair values of deposits as disclosed in the table above are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the end of the financial year.

Medium-Term Notes

The fair values as disclosed in the table above are determined directly by reference to the bid price quotation of the Medium-Term Notes at the end of the financial year.

33. Commitments

The Group has entered into lease agreements for retail outlets with lease terms that have not yet commenced as at 31 December 2024. The future lease payments for these non-cancellable lease contracts are $Nil (2023: $800,000) within one year, $Nil (2023: $5,420,000) within five years and $Nil (2023: $2,210,000) thereafter.

The Group has capital expenditure contracted for as at 31 December 2024 but not recognised in the financial statements of $Nil (2023: $14,000) and $Nil (2023: $173,000) for software development and new outlet renovation.

34. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 2023. The Group does not have any externally imposed capital requirements.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, trade and other payables, due to related companies (non-trade), due to immediate holding company (non-trade), derivative financial instruments, interest-bearing loans, Medium-Term Notes and lease liabilities, less cash and bank balances. Capital refers to equity attributable to owners of the Company.

		Group	
	Note	**2024**	**2023**
		$'000	$'000
Trade and other payables	22	218,589	104,238
Due to related companies (non-trade)	20	1,264	2,300
Due to immediate holding company (non-trade)	20	8,308	8,792
Derivative financial instruments	16	15,869	2,797
Interest-bearing loans	23	540,799	480,463
Medium-Term Notes	24	90,350	59,763
Lease liabilities	25(b)	99,773	84,515
Less: Cash and bank balances	21	(42,742)	(32,641)
Net debt		932,210	710,227
Equity attributable to owners of the Company		240,362	165,884
Capital and net debt		1,172,572	876,111
Gearing ratio		79.5%	81.1%

35. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a directors' resolution dated 4 April 2025.

STATISTICS OF SHAREHOLDINGS

As at 1 April 2025

NO. OF ISSUED SHARES (EXCLUDING TREASURY SHARES)	:	1,856,196,892
CLASS OF SHARES	:	ORDINARY SHARES
NUMBER/PERCENTAGE OF TREASURY SHARES	:	108,322 (0.01%)
VOTING RIGHTS (EXCLUDING TREASURY SHARES AND SUBSIDIARY HOLDINGS)	:	ONE VOTE PER SHARE
NUMBER OF SUBSIDIARY HOLDINGS	:	NIL

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	358	11.97	15,334	0.00
100 - 1,000	623	20.83	316,117	0.02
1,001 - 10,000	780	26.08	3,360,975	0.18
10,001 - 1,000,000	1,186	39.65	102,367,442	5.51
1,000,001 & ABOVE	44	1.47	1,750,137,024	94.29
TOTAL	**2,991**	**100.00**	**1,856,196,892**	**100.00**

TOP TWENTY SHAREHOLDERS AS AT 1 APRIL 2025

	NAME OF SHAREHOLDERS	NO. OF SHARES	%
1	ASPIAL CORPORATION LIMITED	1,226,743,525	66.09
2	PHILLIP SECURITIES PTE LTD	120,108,784	6.47
3	RHB BANK NOMINEES PTE LTD	94,000,000	5.06
4	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	79,148,886	4.26
5	HSBC (SINGAPORE) NOMINEES PTE LTD	36,930,680	1.99
6	DBS NOMINEES (PRIVATE) LIMITED	32,446,380	1.75
7	MAYBANK SECURITIES PTE. LTD.	24,827,266	1.34
8	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	17,761,457	0.96
9	TAN SU LAN @ TAN SOO LUNG	14,839,706	0.80
10	SING INVESTMENTS & FINANCE NOMINEES (PTE) LTD	9,950,000	0.53
11	CHEOK ENG SOON (SHI YONGSHUN)	9,210,900	0.50
12	NG SHENG TIONG	7,606,870	0.41
13	XAVIER KOH HONGWEI	7,213,740	0.39
14	MOH TSER LOONG ALVIN	6,387,200	0.34
15	ON FOO LIN	6,270,000	0.34
16	LEE SAU YOONG	5,546,068	0.30
17	LIM SWEE ANN	3,674,071	0.20
18	OCBC SECURITIES PRIVATE LIMITED	2,977,017	0.16
19	THIA SIA ENG	2,753,103	0.15
20	KOH WEE SENG	2,634,364	0.14
	TOTAL :	**1,711,030,017**	**92.18**

STATISTICS OF SHAREHOLDINGS
As at 1 April 2025

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

	Direct Interest		Deemed Interest	
Name of Shareholders	**No. of Shares**	**% of Shares**	**No. of Shares**	**% of Shares**
Aspial Corporation Limited[1]	1,320,743,525	71.15	–	–
Koh Wee Seng[2][3]	184,050,089	9.92	1,321,021,513	71.17
Koh Lee Hwee[2][5]	28,888,888	1.56	1,328,350,395	71.56
Ko Lee Meng[2][4]	17,681,376	0.95	1,322,203,007	71.23
MLHS Holdings Pte Ltd[1]	–	–	1,320,743,525	71.15

Notes:

1. MLHS Holdings Pte Ltd is the controlling shareholder of Aspial Corporation Limited, holding approximately 54.23% of the shareholdings of Aspial Corporation Limited as at 1 April 2025. MLHS Holdings Pte Ltd is a private limited company incorporated in Singapore on 14 January 1994. It is an investment holding company. The shareholders of MLHS Holdings Pte Ltd are Koh Wee Seng (47.00%), Ko Lee Meng (25.75%), Koh Lee Hwee (24.25%), Tan Su Lan @ Tan Soo Lung (2.00%) and the estate of Koh Chong Him @ Ko Chong Sung (1.00%). Tan Su Lan @ Tan Soo Lung and Koh Chong Him @ Ko Chong Sung (deceased) are the parents of Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng. Aspial Corporation Limited's direct interest derived from 1,226,743,525 shares held in its own name and 94,000,000 shares held in nominee accounts.

2. Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee are directors and substantial shareholders of Aspial Corporation Limited through their shareholdings in MLHS Holdings Pte Ltd. In addition, Koh Wee Seng has 18.86% direct interest in Aspial Corporation Limited as at 1 April 2025. Koh Wee Seng is the chief executive officer of Aspial Corporation Limited. Koh Lee Hwee is an executive director and Ko Lee Meng is a non-executive director of Aspial Corporation Limited.

3. Koh Wee Seng's direct interest derived from 2,634,364 shares held in his own name and 181,415,725 shares held in nominee accounts. The deemed interest derived from 277,988 shares held by his spouse, 1,320,743,525 shares held by Aspial Corporation Limited by virtue of Section 7 of the Singapore Companies Act 1967.

4. Ko Lee Meng's direct interest derived from 17,681,376 shares held in nominee accounts. The deemed interest derived from 1,459,482 shares held by her spouse and 1,320,743,525 shares held by Aspial Corporation Limited by virtue of Section 7 of the Singapore Companies Act 1967.

5. Koh Lee Hwee's direct interest derived from 28,888,888 shares held in nominee accounts. The deemed interest derived from 7,606,870 shares held by her spouse and 1,320,743,525 shares held by Aspial Corporation Limited by virtue of Section 7 of the Singapore Companies Act 1967.

SHAREHOLDINGS HELD IN THE HANDS OF THE PUBLIC

Based on the information provided to the Company as at 1 April 2025 and to the best knowledge of the Directors, approximately 11.71% of the issued ordinary shares of the Company was held in the hands of the public as defined in the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading (the "**Catalist Rules**"). Accordingly, Rule 723 of the Catalist Rules which requires at least 10% of a listed issuer's.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Aspial Lifestyle Limited (the "**Company**") will be convened and held at 55 Ubi Avenue 3, Level 1, Singapore 408864 on Monday, 28 April 2025 at 12.30 p.m., for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and the Auditors' Report thereon. **Resolution 1**

2. To approve the payment of Directors' fees of S$221,131 for the financial year ended 31 December 2024. (2023: S$252,836) **Resolution 2**

3. To declare a final dividend of 0.38 Singapore cent per ordinary share (tax-exempt one-tier) for the financial year ended 31 December 2024. **Resolution 3**

4. To note the retirement of Ms Ko Lee Meng as a Director of the Company, who is retiring pursuant to Regulation 89 of the Company's Constitution and will not be seeking for re-election as a Director.

   (See Explanatory Notes)

5. To re-elect Mr Tan Soo Kiang, a Director of the Company, retiring by rotation pursuant to Regulation 89 of the Company's Constitution. **Resolution 4**

   (See Explanatory Notes)

6. To re-elect Ms Ng Bie Tjin @ Djuniarti Intan, a Director of the Company, retiring pursuant to Regulation 88 of the Company's Constitution. **Resolution 5**

   (See Explanatory Notes)

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

SPECIAL BUSINESS

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

8. **Authority to issue shares** **Resolution 7**

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

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

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

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

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 Instrument 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 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;

(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 total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing of this Resolution, after adjusting for:

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

(b) new shares arising from exercising share options or vesting of share awards, provided that the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with the above Paragraph 2(a) and 2(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; 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 Annual General Meeting of the Company or the date by which the Annual General Meeting of the Company is required by law to be held, whichever is earlier.

(See Explanatory Notes)

9. **Authority to issue shares under the Aspial Lifestyle Performance Share Plan 2022** **Resolution 8**

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to grant awards in accordance with the rules of the Aspial Lifestyle Performance Share Plan 2022 and, subject to the provisions of the Companies Act and the constitution of the Company, to issue from time to time such number of new shares and/or transfer from time to time such number of treasury shares as may be required to be delivered pursuant to the vesting of such awards, provided that the total number of new shares which may be issued and/or treasury shares which may be transferred pursuant to awards granted under the Aspial Lifestyle Performance Share Plan 2022 on any date, when aggregated with the total number of new shares issued and to be issued and/or treasury shares transferred and to be transferred in respect of all awards granted under the Aspial Lifestyle Performance Share Plan 2022, and all options and awards granted under any other share option scheme, performance share plan or share incentive scheme implemented by the Company and for the time being in force, shall not exceed 15% of the total number of shares in the issued share capital of the Company (excluding treasury shares and subsidiary holdings) on the day preceding that date and that such authority shall from time to time, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

(See Explanatory Notes)

10. **Authority to issue shares under the Aspial Lifestyle Limited Scrip Dividend Scheme** **Resolution 9**

That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, the Directors of the Company be and are hereby authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to the Aspial Lifestyle Limited Scrip Dividend Scheme from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

(See Explanatory Notes)

11. **Proposed renewal of the Share Purchase Mandate** **Resolution 10**

That for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be and are hereby authorised to make purchases of shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the issued ordinary shares in the capital of the Company (ascertained as at date of the passing of this Resolution 11) at the price of up to but not exceeding the Maximum Price, in accordance with the "**Guidelines on Share Purchases**" set out in Annex A of the Appendix to Shareholders dated 11 April 2025 for the renewal of the Share Purchase Mandate (the "**Appendix**") and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier.

In this Ordinary Resolution, "**Maximum Price**" means the maximum price at which the shares can be purchased pursuant to the Share Purchase Mandate, which shall not exceed 105% of the average closing price of the shares over the last five (5) market days in which transactions in the shares on the SGX-ST were recorded preceding the day on which such purchase is made in the case of a market purchase, and in the case of an off-market purchase, the maximum price at which shares can be purchased shall not exceed 120% of the average closing price over the last five (5) market days immediately preceding the date of offer by the Company, as the case may be, and adjusted for any corporate action that occurs during the relevant five (5) days period and the day on which market purchase was carried out.

(See Explanatory Notes)

OTHER BUSINESS

12. To transact any other business.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary
Singapore
11 April 2025

Explanatory Notes:

Ms Ko Lee Meng will not be seeking re-election and will retire as a Director at the conclusion of the forthcoming AGM of the Company. Upon her retirement, Ms Ko Lee Meng will relinquish her position as a Non-Executive Director and a member of the Remuneration Committee of the Company.

Resolution 4

Mr Tan Soo Kiang will, upon re-election as a Director of the Company, remain as an Independent Director of the Company, Chairman of the Remuneration Committee and member of the Audit Committee. Detailed information on Mr Tan Soo Kiang can be found under the sections entitled "Board of Directors", "Corporate Governance Report" and "Directors' Statement" of the Company's Annual Report 2024.

Resolution 5

Ms Ng Bie Tjin @ Djuniarti Intan will, upon re-election as a Director of the Company, remain as an Independent Director of the Company, Chairman of the Nominating Committee and member of the Audit Committee. Detailed information on Ms Ng Bie Tjin @ Djuniarti Intan can be found under the sections entitled "Board of Directors", "Corporate Governance Report" and "Directors' Statement" of the Company's Annual Report 2024.

Resolution 7

The Ordinary Resolution no. 7, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which 50% may be issued other than on a pro-rata basis to the shareholders of the Company.

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

Resolution 8

The Ordinary Resolution no. 8, if passed, will empower the Directors of the Company, to issue from time to time such number of new shares and/or transfer from time to time such number of treasury shares as may be required to be delivered pursuant to the vesting of such awards, provided that the total number of new shares which may be issued and/or treasury shares which may be transferred pursuant to awards granted under the Aspial Lifestyle Performance Share Plan 2022 on any date, when aggregated with the total number of new shares issued and to be issued and/or treasury shares transferred and to be transferred in respect of all awards granted under the Aspial Lifestyle Performance Share Plan 2022, and all options and awards granted under any other share option scheme, performance share plan or share incentive scheme implemented by the Company and for the time being in force, shall not exceed 15% of the total number of shares in the issued share capital of the Company (excluding treasury shares and subsidiary holdings) on the day preceding that date.

Resolution 9

The Ordinary Resolution no. 9, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or when such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company from time to time pursuant to the Aspial Lifestyle Limited Scrip Dividend Scheme. Please refer to the Company's announcement dated 9 March 2016 for details on the Aspial Lifestyle Limited Scrip Dividend Scheme.

Resolution 10

The Ordinary Resolution no. 10, if passed, will empower the Directors of the Company, from the date of the Annual General Meeting of the Company until the date the next Annual General Meeting of the Company is to be held or is required by law to be held, whichever is the earlier, to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of shares by the Company pursuant to the Share Purchase Mandate are set out in greater detail in Annex A of the Appendix.

Notes:

(1) The Annual General Meeting will be held, in a **wholly physical format**, at 55 Ubi Avenue 3 Level 1 Singapore 408864 on Monday, 28 April 2025 at 12.30 p.m. **There will be no option for members of the Company ("Members") to participate virtually**. Printed copies of this Notice of AGM, the accompanying proxy form and the Request Form will be sent by post to Members (collectively, the "**Documents**"). The Documents will also be published on the Company's website at the URL **https://www.aspiallifestyle.com/investor-relations/** and on the SGX website at the URL **https://www.sgx.com/securities/company-announcements**.

(2) A member of the Company (other than a Relevant Intermediary as defined in Note 3 below) entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his or her stead. A proxy need not be a member of the Company and where a member appoints two (2) proxies, he or she shall specify the proportion of his or her shareholding to be represented by each proxy in the instrument appointing the proxies.

(3) A member of the Company who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than two (2) proxies to attend and vote in his or her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. A proxy need not be a member of the Company and where a member appoints more than two (2) proxies, the number and class of shares to be represented by each proxy must be stated.

"**Relevant Intermediary**" means:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore ("**SFA**") and who holds shares in that capacity; or

(c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

(4) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

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

(a) lodged at registered office of the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or

(b) submitted by email to **aspiallifestyleAGM@aspiallifestyle.com**,

in either case, by no later than 12.30 p.m. on 25 April 2025, being 72 hours before the time appointed for holding this AGM, failing which the Company shall be entitled to regard the instrument appointing a proxy as invalid.

The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy (such as in the case where the appointor submits more than one (1) instrument of proxy).

In the case of a member whose shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the SFA, the Company may reject any instrument appointing a proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her 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.

Members who hold their shares through a Relevant Intermediary (as defined in Section 181 of the Companies Act (including Central Provident Fund ("**CPF**") Investment Scheme members or Supplementary Retirement Scheme ("**SRS**") investors) and who wish to exercise their votes by appointing a proxy should approach their respective Relevant Intermediaries (including their CPF agent banks or SRS approved banks) to submit their voting instructions at least seven (7) working days prior to the date of the AGM.

(6) Submission of Questions in Advance.

Members may submit questions ahead of the AGM or raise questions at the AGM. For members who would like to submit questions ahead of the AGM, they may do so by 6.00 p.m. on 18 April 2025:

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

(b) by email to **aspiallifestyleAGM@aspiallifestyle.com**.

Members submitting questions are requested to state: (a) their full name; and (b) the member's identification/registration number, failing which the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to answer all substantial and relevant questions received by 6.00 p.m. on 18 April 2025 by publishing the Company's responses to such questions on the SGXNet at **https://www.sgx.com/securities/company-announcements** by 12.30 p.m. on 23 April 2025, being at least 48 hours before the closing date and time for the lodgement of proxy form. The Company will address any subsequent clarification sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the AGM) received after the 18 April 2025 submission deadline which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM, 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. The minutes of the AGM will be published on the SGXNet within one (1) month after the date of the AGM.

(7) The Annual Report for the financial year ended 31 December 2024 (the "**Annual Report 2024**") and the Appendix dated 11 April 2025 in relation to the proposed renewal of the share purchase mandate ("**Appendix**") have been published and may be accessed at the Company's website at the URL **https://www.aspiallifestyle.com/investor-relations/** by clicking on "Annual Report 2024".

The above documents may also be accessed at the SGX website at the URL **https://www.sgx.com/securities/company-announcements**. Members may request for printed copies of these documents by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying proxy form, or otherwise made available on the Company's website at the URL **https://www.aspiallifestyle.com/investor-relations/** and the SGX website at the URL **https://www.sgx.com/securities/company-announcements**, on 11 April 2025.

*This notice has been reviewed by the Company's sponsor ("**Sponsor**"), SAC Capital Private Limited. This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.*

The contact person for the Sponsor is Ms Lee Khai Yinn, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, telephone (65) 6232 3210.

PERSONAL DATA PRIVACY:

By attending the AGM of the Company and/or any adjournment thereof or submitting an instrument appointing a proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the preparation and compilation of the minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service provides) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"). The member's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his/ her name, his/her presence at the AGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

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ASPIAL LIFESTYLE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration number: 200806968Z)

PROXY FORM – ANNUAL GENERAL MEETING

I/We*, ______________________________ NRIC/ Passport / Co. Reg. No*. ____________________

of ____ (Address)

being a member/members* of ASPIAL LIFESTYLE LIMITED (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

and/or*

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

or failing him/her*, the Chairman of the Annual General Meeting ("**AGM**") of the Company as my/our proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the AGM of the Company to be held at 55 Ubi Avenue 3, Level 1, Singapore 408864 on Monday, 28 April 2025 at 12.30 p.m., and at any adjournment thereof.

I /We* direct my/our* proxy/proxies* to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matters arising at the AGM.

All resolutions put to the vote of the AGM shall be decided by the way of poll. Please indicate the number of votes as appropriate.

*Delete as appropriate.

No.	Ordinary Resolutions	Number of Votes For**	Number of Votes Against**	Number of Votes Abstain**
	Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2024 and the Directors' Statement and the Auditors' Report thereon.			
2.	To approve the payment of Directors' fees of S$221,131 for the financial year ended 31 December 2024.			
3.	Declaration of Final Tax-exempt (one-tier) Dividend			
4.	To re-elect Mr Tan Soo Kiang, a Director retiring by rotation pursuant to Regulation 89 of the Company's Constitution.			
5.	To re-elect Ms Ng Bie Tjin @ Djuniarti Intan, a Director retiring by rotation pursuant to Regulation 88 of the Company's Constitution.			
6.	To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.			
	Special Business			
7.	To grant the Directors the authority to issue shares.			
8.	To grant the Directors the authority to issue shares under the Aspial Lifestyle Performance Share Plan 2022.			
9.	To grant the Directors the authority to issue shares under the Aspial Lifestyle Limited Scrip Dividend Scheme.			
10.	To approve the proposed renewal of the Share Purchase Mandate.			

** If you wish to exercise all your votes "**For**" or "**Against**" or to "**Abstain**", please indicate with a "**X**" within the box provided. Alternatively, please indicate the number of votes as appropriate. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman as your proxy for that resolution will be treated as invalid.**

Dated this __________ day of ___________________ 2025.

Total number of shares Held	
CDP Register	
Member's Register	
TOTAL	

____

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore ("**SFA**")), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, 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 entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the shares in the capital of the Company held by you.

2. A member of the Company (other than a Relevant Intermediary as defined in Note 3 below) entitled to attend and vote at the AGM of the Company is entitled to appoint not more than two (2) proxies to attend and vote on his or her behalf. A proxy need not be a member of the Company and where a member appoints two (2) proxies, the member must specify the proportion of shareholdings to be represented by each proxy. If no such proportion or number is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

3. A member of the Company who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than two (2) proxies to attend and vote in his or her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. A proxy need not be a member of the Company and where a member appoints more than two (2) proxies, the number and class of shares to be represented by each proxy must be stated.

   "**Relevant Intermediary**" means:

   (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

4. The signed instrument appointing a proxy shall be submitted by email to **aspiallifstyleAGM@aspiallifestyle.com** **OR** registered office of the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road #06-03 Robinson 77 Singapore 068896, in either case, by no later than 12.30 p.m. on 25 April 2025, being 72 hours before the time appointed for holding the AGM of the Company, failing which the Company shall be entitled to regard the instrument appointing a proxy as invalid.

5. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or signed its attorney or a duly authorised officer of the corporation.

6. Where an instrument appointing a AGM is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

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 AGM of the Company, in accordance with Section 179 of the Companies Act 1967 of Singapore.

8. The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy (such as in the case where the appointor submits more than one (1) instrument of proxy). In the case of a member whose shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the SFA, the Company may reject any instrument appointing a proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her 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 attending the AGM of the Company and/or any adjournment thereof or submitting an instrument appointing a proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the preparation and compilation of the minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service provides) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"). The member's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his/ her name, his/her presence at the AGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

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