IMPORTANT NOTICE

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

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

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

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

THE ATTACHED INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE ARRANGER AND DEALER (EACH AS DEFINED BELOW) AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. DISTRIBUTION OR REPRODUCTION OF THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

UNDER NO CIRCUMSTANCES SHALL THIS INFORMATION MEMORANDUM CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE INFORMATION MEMORANDUM.

Confirmation of Your Representation: By accessing this Information Memorandum you confirm to each of MoneyMax Treasure Pte. Ltd. (the "**Issuer**"), MoneyMax Financial Services Ltd. (the "**Guarantor**"), DBS Bank Ltd. (the "**Arranger**") and DBS Bank Ltd. (the "**Dealer**"), that (i) you understand and agree to the terms set out herein, (ii) you are not and the email address which you have provided and to which this Information Memorandum has been sent is not in the United States, its territories and possessions, (iii) you consent to delivery of the Information Memorandum and any amendments or supplements thereto by electronic transmission, (iv) you will not transmit the Information Memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the prior written consent of the Arranger and Dealer and (v) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Notes.

By accepting this e-mail and accessing the Information Memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

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

Under no circumstances shall the Information Memorandum constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the attached document who intend to subscribe for or purchase notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the Information Memorandum. The Information Memorandum or any materials relating to the offering of notes do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering of notes be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering of notes shall be deemed to be made by the dealers or such affiliate on behalf of the Issuer in such jurisdiction. The Information Memorandum may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the Information Memorandum on the basis that you are a person into whose possession the Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this information memorandum, electronically or otherwise, to any other person, and in particular to any person or address in the U.S. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the notes described therein.

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

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

Information Memorandum dated 6 October 2025

MONEYMAX TREASURE PTE. LTD.

(Incorporated in the Republic of Singapore on 11 June 2021)
(UEN/Company Registration No. 202120500C)

S$500,000,000
Multicurrency Medium Term Note Programme
Unconditionally and Irrevocably Guaranteed by

MONEYMAX 銀豐
MONEYMAX FINANCIAL SERVICES LTD

MONEYMAX FINANCIAL SERVICES LTD.

(Incorporated in the Republic of Singapore on 9 October 2008)
(UEN/Company Registration No. 200819689Z)

Under the Multicurrency Medium Term Note Programme described in this Information Memorandum (the "**Programme**"), MoneyMax Treasure Pte. Ltd. (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**"). The maximum aggregate principal amount of Notes from time to time outstanding under the Programme will not at any time exceed S$500,000,000 (or its equivalent in other currencies), subject to increase as described herein. The payment of all amounts payable in respect of the Notes will be unconditionally and irrevocably guaranteed by MoneyMax Financial Services Ltd. (the "**Guarantor**").

Defined terms used in this Information Memorandum shall have the meanings given to such terms in "Terms and Conditions of the Notes".

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

Unless otherwise stated in the relevant Pricing Supplement, Tranches of Notes to be issued under the Programme will be unrated.

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act of Singapore ("**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time. See "Notice to Investors – Selling Restrictions – Singapore" for further details.

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

Investing in Notes issued under the Programme involves certain risks. Prospective investors should have regard to the risks described in "Risk Factors" beginning on page 93 of this Information Memorandum.

Arranger and Dealer

DBS

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APPENDICES

NOTICE TO INVESTORS

DBS Bank Ltd. (the "**Arranger**") has been authorised by MoneyMax Treasure Pte. Ltd. (the "**Issuer**") to arrange the S$500,000,000 Multicurrency Medium Term Note Programme (the "**Programme**") described herein. Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the "**Notes**") denominated in Singapore dollars and/or any other currencies. The payment of all amounts payable in respect of the Notes will be unconditionally and irrevocably guaranteed by MoneyMax Financial Services Ltd. (the "**Guarantor**").

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

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

The maximum aggregate principal amount of Notes from time to time outstanding under the Programme will not at any time exceed S$500,000,000 (or its equivalent in other currencies), subject to increase as described herein.

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

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

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

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

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

The Arranger and the Dealer(s) have not separately verified the information contained in this Information Memorandum. None of the Arranger, the Dealer(s) or any of their respective officers, employees or agents is making any representation or warranty expressed or implied as to the merits of the Notes or the subscription for, purchase or acquisition thereof, or the creditworthiness or financial condition or otherwise of the Issuer, the Guarantor or the subsidiaries and/or associated companies (if any) of the Guarantor. Further, neither the Arranger nor any of the Dealer(s) makes any representation or warranty and no responsibility or liability is accepted by the Arranger or any of the Dealer(s) as to the Issuer, the Guarantor, the subsidiaries and/or associated companies (if any) of the Guarantor or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

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

To the fullest extent permitted by law, none of the Arranger or any of the Dealer(s) accepts any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Arranger or any of the Dealer(s) or on its behalf in connection with the Issuer, the Guarantor, the Group (as defined herein) or the issue and offering of the Notes. The Arranger and each of the Dealer(s) accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

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

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports, audited consolidated financial statements and/or unaudited consolidated financial statements of the Guarantor and (2) any supplement or amendment to this Information Memorandum issued by the Issuer and the Guarantor (including each relevant Pricing Supplement). This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Notes, any Pricing Supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of the most recent published audited consolidated financial statements of the Guarantor and all other documents deemed incorporated by reference in this Information Memorandum are available on the website of the SGX-ST at www.sgx.com (other than Pricing Supplements in respect of Notes which are not listed on the SGX-ST and amendments and supplements to this Information Memorandum in respect of a Series of Notes which are not listed on the SGX-ST).

Except as expressly provided in this Information Memorandum, website addresses in this Information Memorandum are included for reference only, and the contents of such websites are not incorporated by reference into, and do not form part of, this Information Memorandum, or any relevant Pricing Supplement and none of the Issuer, the Guarantor or any of the subsidiaries and/or associated companies (if any) of the Guarantor, accepts any responsibility whatsoever that such information, if available, is accurate and/or up to date. Such information, if available, should not form the basis of any investment decision by an investor to subscribe for or purchase any of the Notes.

Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the CDP Issuing and Paying Agent (as defined herein).

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

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

The distribution of this Information Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Guarantor, the Arranger and the Dealer(s) to inform themselves about and to observe any such restrictions. The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Notes and distribution of this Information Memorandum set out under the section "Subscription, Purchase and Distribution" on pages 156 to 164 of this Information Memorandum.

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

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

Prospective investors should pay attention to the risk factors set out in the section "Risk Factors" on pages 93 to 119 of this Information Memorandum.

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

Notification under Section 309B of the SFA: Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

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

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

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

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**EUWA**"); or (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (c) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the Guarantor, the CMI or the relevant group company. Prospective investors associated with the Issuer, the Guarantor or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

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

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

FORWARD-LOOKING STATEMENTS

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

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

Some of these factors are discussed in greater detail in this Information Memorandum under, in particular, but not limited to, the section "Risk Factors" in this Information Memorandum.

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

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

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

DEFINITIONS

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

"**%**" or "**per cent**"	:	Per centum or percentage.
"**Agency Agreement**"	:	The Agency Agreement dated 6 October 2025 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) The Bank of New York Mellon, Singapore Branch, as CDP issuing and paying agent, CDP calculation agent, CDP transfer agent and CDP registrar, (4) The Bank of New York Mellon, London Branch, as non-CDP issuing and paying agent and non-CDP calculation agent, (5) The Bank of New York Mellon SA/NV, Dublin Branch, as non-CDP transfer agent and non-CDP registrar, and (6) the Trustee, as trustee, as amended, restated, varied or supplemented from time to time.
"**Agents**"	:	The CDP Issuing and Paying Agent, the CDP Calculation Agent, the CDP Transfer Agent, the CDP Registrar, the Non-CDP Issuing and Paying Agent, the Non-CDP Calculation Agent, the Non-CDP Transfer Agent, the Non-CDP Registrar, the other paying agents, the other transfer agents or any of them and shall include such other agent or agents as may be appointed from time to time under the Agency Agreement.
"**Arranger**"	:	DBS Bank Ltd.
"**Bearer Notes**"	:	Notes in bearer form.
"**business day**"	:	In respect of each Note, (a) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream and the Depository, as applicable, are operating, (b) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for general business in the country of the relevant Issuing and Paying Agent's specified office and (c) (if a payment is to be made on that day): (i) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for general business in Singapore; (ii) (in the case of Notes denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the T2 is open for settlement in Euros; and

		(iii) (in the case of Notes denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency.
"**Calculation Agent**"	:	(In the case of CDP Notes) the CDP Calculation Agent and (in the case of Non-CDP Notes) the Non-CDP Calculation Agent.
"**CDP**" or the "**Depository**"	:	The Central Depository (Pte) Limited.
"**CDP Calculation Agent**"	:	The Bank of New York Mellon, Singapore Branch, or its successor in such capacity.
"**CDP Issuing and Paying Agent**"	:	The Bank of New York Mellon, Singapore Branch, or its successor in such capacity.
"**CDP Notes**"	:	Any Notes which are cleared or, as applicable, to be cleared and settled through the CDP System.
"**CDP Registrar**"	:	The Bank of New York Mellon, Singapore Branch, or its successor in such capacity.
"**CDP System**"	:	The computerised system operated by the Depository whereby Securities Accounts are maintained by Depositors with the Depository and, *inter alia*, transfers of the Notes are effected electronically between Securities Accounts.
"**CDP Transfer Agent**"	:	The Bank of New York Mellon, Singapore Branch, or its successor in such capacity.
"**Certificate**"	:	A registered certificate representing one or more Registered Notes of the same Series, being substantially in the form set out in Part II of Schedule 1 to the Trust Deed and, save as provided in the Conditions comprising the entire holding by a holder of Registered Notes of that Series.
"**Clearstream**"	:	Clearstream Banking S.A., and includes a reference to its successors and permitted assigns.
"**Common Depositary**"	:	In relation to a Series of Notes, a depositary common to Euroclear and Clearstream.
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended or modified from time to time.

“**Conditions**”	:	In relation to the Notes of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 1 to the Trust Deed, as modified, with respect to any Notes represented by a Global Note or a Global Certificate, by the provisions of such Global Note or, as the case may be, Global Certificate, shall incorporate any additional or amendment provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and shall be endorsed on the Definitive Notes or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading “Terms and Conditions of the Notes” as set out in Part III of Schedule 1 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly.
“**Couponholders**”	:	The holders of the Coupons.
“**Coupons**”	:	The bearer coupons appertaining to an interest bearing Bearer Note.
“**Dealer**”	:	Persons appointed as dealers under the Programme.
“**Definitive Note**”	:	A definitive Bearer Note, being substantially in the form set out in Part I of Schedule 1 to the Trust Deed and having, where appropriate, Coupons and/or a Talon attached on issue.
“**Depositors**”	:	At any time, persons (including Depository Agents) having any Notes standing to the credit of their securities accounts at that time.
“**Depository Agents**”	:	Corporate depositors approved by CDP under the SFA to maintain securities sub-accounts and to hold the securities in such securities sub-accounts for themselves and their clients.
“**Directors**”	:	The directors (including alternate directors, if any) of the Issuer or, as the case may be, the Guarantor as at the date of this Information Memorandum.
“**Euro**”	:	The lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.
“**Euroclear**”	:	Euroclear Bank SA/NV and includes a reference to its successors and permitted assigns.
“**Extraordinary Resolution**”	:	A resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast.

"**FY**"	:	Financial year ended or ending 31 December.
"**Global Certificate**"	:	A global Certificate representing Registered Notes of one or more Tranches of the same Series that are registered in the name of, or in the name of a nominee of (a) the Common Depositary, (b) the Depository and/or (c) any other clearing system.
"**Global Note**"	:	A global Note representing Bearer Notes of one or more Tranches of the same Series, being a Temporary Global Note and/or, as the context may require, a Permanent Global Note, in each case without Coupons or Talons.
"**Group**"	:	The Guarantor and its subsidiaries.
"**Guarantee**"	:	The guarantee and indemnity of the Guarantor contained in the Trust Deed.
"**Guarantor**" or "**MMFS**"	:	MoneyMax Financial Services Ltd.
"**IRAS**"	:	The Inland Revenue Authority of Singapore.
"**Issuer**"	:	MoneyMax Treasure Pte. Ltd.
"**Issuing and Paying Agent**"	:	(In the case of CDP-Notes) the CDP Issuing and Paying Agent and (in the case of Non-CDP Notes) the Non-CDP Issuing and Paying Agent.
"**ITA**"	:	Income Tax Act 1947 of Singapore, as amended or modified from time to time.
"**Latest Practicable Date**"	:	22 September 2025.
"**MAS**"	:	The Monetary Authority of Singapore.
"**MoneyMax Assurance Agency**"	:	MoneyMax Assurance Agency Pte. Ltd.
"**MoneyMax Funding**"	:	MoneyMax Funding Pte. Ltd.
"**MoneyMax Leasing**"	:	MoneyMax Leasing Pte. Ltd.
"**Non-CDP Calculation Agent**"	:	The Bank of New York Mellon, London Branch, or its successor in such capacity.
"**Non-CDP Issuing and Paying Agent**"	:	The Bank of New York Mellon, London Branch, or its successor in such capacity.
"**Non-CDP Notes**"	:	Each Series of Notes other than Notes which have been or will be cleared through the CDP System.

"**Non-CDP Registrar**"	:	The Bank of New York Mellon SA/NV, Dublin Branch, or its successor in such capacity.
"**Non-CDP Transfer Agent**"	:	The Bank of New York Mellon SA/NV, Dublin Branch, or its successor in such capacity.
"**Noteholders**"	:	The holders of the Notes.
"**Notes**"	:	The multicurrency medium term notes of the Issuer issued or to be issued under the Programme and constituted by the Trust Deed (and shall, where the context so admits, include the Global Notes, the Definitive Notes and any related Coupons and Talons, the Global Certificates and the Certificates relating thereto).
"**Pawnbrokers Act**"	:	The Pawnbrokers Act 2015 of Singapore, as amended or modified from time to time.
"**Paying Agents**"	:	The CDP Issuing and Paying Agent and the Non-CDP Issuing and Paying Agent, and such other or further institutions as may from time to time be appointed by the Issuer and the Guarantor as paying agent for the Notes and Coupons.
"**Permanent Global Note**"	:	A Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Note, being substantially in the form set out in Schedule 3 to the Trust Deed.
"**Pricing Supplement**"	:	In relation to a Tranche or Series, a pricing supplement, supplemental to this Information Memorandum, issued by the Issuer specifying the relevant issue details in relation to such Tranche or, as the case may be, Series.
"**Principal Subsidiary**" or "**Principal Subsidiaries**"	:	Has the meaning ascribed to it in Condition 10 of the Notes.
"**Programme**"	:	The S$500,000,000 Multicurrency Medium Term Note Programme of the Issuer.
"**Programme Agreement**"	:	The Programme Agreement dated 6 October 2025 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) the Arranger, as arranger, and (4) the Dealer, as dealer as amended, varied or supplemented from time to time.
"**Regulation S**"	:	Regulation S under the Securities Act.
"**Registered Notes**"	:	Notes in registered form.

"**Secondhand Goods Dealers Act**"	:	The Secondhand Goods Dealer Act 2007 of Singapore, as amended or modified from time to time.
"**Securities Accounts**"	:	The securities accounts of the Depositors maintained with the Depository (but does not include sub-accounts).
"**Securities Act**"	:	The Securities Act of 1933 of the United States, as amended or modified from time to time.
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
"**Series**"	:	A Tranche, together with any further Tranche or Tranches, which are (a) expressed to be consolidated and forming a single series and (b) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest.
"**SFRS(I)**"	:	Singapore Financial Reporting Standards (International).
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shares**"	:	Ordinary shares in the capital of the Guarantor.
"**subsidiary**"	:	Any corporation which is, for the time being, a subsidiary (within the meaning of Section 5 of the Companies Act).
"**T2**"	:	The real time gross settlement system operated by the Eurosystem, or any successor system.
"**Talons**"	:	Talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions.
"**Temporary Global Note**"	:	A Global Note representing Bearer Notes of one or more Tranches of the same Series on issue, being substantially in the form set out in Schedule 2 to the Trust Deed.
"**Tranche**"	:	Notes which are identical in all respects (including as to listing).
"**Trust Deed**"	:	The Trust Deed dated 6 October 2025 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, and (3) the Trustee, as trustee, as amended, varied or supplemented from time to time.
"**Trustee**"	:	The Bank of New York Mellon, Singapore Branch, in its capacity as trustee under the Trust Deed, or its successor in such capacity.
"**United States**" or "**U.S.**"	:	United States of America.

"**MYR**" or "**Malaysian Ringgit**"	:	Malaysian ringgit, the lawful currency of Malaysia.
"**S$**" or "**$**" and "**cents**" or "**Singapore dollars and cents**"	:	Singapore dollars and cents respectively, the lawful currency of Singapore.
"**US$**" or "**US Dollars**"	:	United States dollars, the lawful currency of the United States.

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

SUMMARY OF THE PROGRAMME

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

Issuer	:	MoneyMax Treasure Pte. Ltd.
Guarantor	:	MoneyMax Financial Services Ltd.
Arranger	:	DBS Bank Ltd.
Dealer	:	DBS Bank Ltd. and/or such other Dealers as may be appointed by the Issuer in accordance with the Programme Agreement.
Trustee	:	The Bank of New York Mellon, Singapore Branch.
CDP Issuing and Paying Agent, CDP Calculation Agent, CDP Transfer Agent and CDP Registrar	:	The Bank of New York Mellon, Singapore Branch.
Non-CDP Issuing and Paying Agent and Non-CDP Calculation Agent	:	The Bank of New York Mellon, London Branch.
Non-CDP Transfer Agent and Non-CDP Registrar	:	The Bank of New York Mellon SA/NV, Dublin Branch.
Description	:	S$500,000,000 Multicurrency Medium Term Note Programme.
Programme Size	:	The maximum aggregate principal amount of the Notes outstanding at any time shall be S$500,000,000 (or its equivalent in other currencies) or such higher amount as may be determined in accordance with the terms of the Programme Agreement.
Purpose	:	The net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) will be used for the Group's general corporate purposes, including refinancing of existing borrowings and financing of investments, acquisitions, general working capital and/or capital expenditure of the Group or such other purposes as may be specified in the relevant Pricing Supplement.
Currency	:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Singapore dollars, United States dollars, Australian dollars, Canadian dollars, Euro, Hong Kong dollars or Japanese yen or in any other currency agreed between the Issuer and the relevant Dealers.

Method of Issue	:	Notes may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	:	Notes may be issued at par or at a discount, or premium, to par.
Form and Denomination of the Notes	:	The Notes will be issued in bearer form or registered form and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of Bearer Notes may initially be represented by a Temporary Global Note or a Permanent Global Note. Each Temporary Global Note may be deposited on the relevant issue date with the Common Depositary and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Note or Definitive Notes (as indicated in the applicable Pricing Supplement). Each Permanent Global Note may be deposited on the relevant issue date with CDP, the Common Depositary and/or any other agreed clearing system and will be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for Definitive Notes upon the terms therein. Each Tranche or Series of Registered Notes will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, the Common Depositary and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the relevant Conditions, a Certificate shall be issued in respect of each Noteholder's entire holding of Registered Notes of one Series.
Custody of the Notes	:	Notes which are to be listed on the SGX-ST may be cleared through CDP. Notes which are to be cleared through CDP are required to be kept with CDP as authorised depository. Notes which are to be cleared through Euroclear and/or Clearstream are required to be kept with a common depositary on behalf of Euroclear and/or Clearstream.
Maturities	:	Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s).

Redemption	:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face.
Interest Basis	:	Notes may bear interest at fixed, floating or hybrid rates or may not bear interest.
Fixed Rate Notes	:	Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.
Floating Rate Notes	:	Floating Rate Notes which are denominated in Singapore dollars will bear interest at a rate to be determined separately for each Series by reference to SORA (or in any other case such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Notes which are denominated in other currencies will bear interest at a rate to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s).
Hybrid Notes	:	Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to SORA (or such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin, in each case payable at the end of each interest period to be agreed between the Issuer and the relevant Dealer(s).
Zero Coupon Notes	:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.
Status of the Notes	:	The Notes and Coupons relating thereto of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

Status of the Guarantee	:	The payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.
Optional Redemption and Purchase	:	If so provided on the face of the Note, the Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the Noteholders. Further, if so provided on the face of the Note and the relevant Pricing Supplement, Notes may be purchased by the Issuer (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes.
Redemption at the option of the Noteholders upon a Change of Shareholding Event	:	If, for any reason, a Change of Shareholding Event occurs, the Issuer will within seven days of such occurrence give notice to the Noteholders of the occurrence of such event (the "**Change of Shareholding Event Notice**") and shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption, on the date falling 60 days from the date of the Change of Shareholding Event Notice (or if such date is not a business day, on the next day which is a business day). For the purposes of this paragraph: (a) a "**Change of Shareholding Event**" occurs when the Lim Family ceases to own in aggregate (whether directly or indirectly) at least a majority of the issued share capital of the Issuer; (b) "**Lim Family**" means Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng and each of his/her Immediate Family Members; and (c) "**Immediate Family Members**" means, in respect of Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng, his/her father, mother, siblings, wife/husband, son(s) and daughter(s).

Redemption for Taxation Reasons	:	If so provided on the face of the Note and the relevant Pricing Supplement, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (determined in accordance with Condition 6(h)) (together with interest accrued to (but excluding) the date fixed for redemption), if (a) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the relevant Issue Date or any other date specified in the relevant Pricing Supplement, and (b) such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.
Redemption in the case of Minimum Outstanding Amount	:	If so provided on the face of the Note, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than 10 per cent. of the aggregate principal amount originally issued.
Redemption upon Cessation or Suspension of Trading of Shares of the Guarantor	:	If so provided on the face of the Note, in the event that (a) the shares of the Guarantor cease to be traded on the SGX-ST or (b) trading in the shares of the Guarantor on the SGX-ST is suspended for a continuous period of more than seven market days (other than by reason of holiday, statutory or otherwise), the Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 45 days after (in the case of (a)) the date of cessation of trading or (in the case of (b)) the business day immediately following the expiry of such continuous period of seven market days.

For the purposes of this paragraph, "**market day**" means a day on which the SGX-ST is open for trading in securities.

Financial Covenants	:	The Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will ensure that: (a) the Consolidated Tangible Net Worth shall not at any time be less than S$140,000,000; and (b) the ratio of its Consolidated Secured Debt to Consolidated Total Assets shall not at any time exceed 0.70:1. See Condition 4(b) of the Notes.
Negative Pledge	:	Each of the Issuer and the Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, neither of them will, and each of them will ensure that none of the Principal Subsidiaries of the Guarantor will, create or have outstanding, any mortgage, charge, lien, pledge or other security on or over the whole or any part of its undertakings, assets, property or revenues (including any uncalled capital), present or future, save for the exceptions set out in the Trust Deed.
Non-disposal Covenant	:	Each of the Issuer and the Guarantor has covenanted with the Trustee in the Trust Deed that, for so long as any of the Notes remains outstanding, each of them shall not, and shall ensure that none of the Principal Subsidiaries of the Guarantor will (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 17.28 of the Trust Deed, is substantial in relation to its assets or those of the Group, taken as a whole, or the disposal of which (either alone or when so aggregated) could have a Material Adverse Effect. The following disposals shall not be taken into account for the purposes of this covenant: (a) disposals in the ordinary course of business and on an arm's length basis and normal commercial terms; (b) disposals on normal commercial terms of obsolete or excess assets or assets no longer required for the purpose of its business or the relevant Principal Subsidiary's business;

(c) the exchange of assets on an arm's length basis and normal commercial terms for other assets which are comparable or superior as to value and quality;

(d) any payment of cash consideration for the acquisition of any asset on commercial terms and on an arm's length basis; and

(e) any disposal which the Noteholders by way of an Extraordinary Resolution have agreed shall not be taken into account.

For the purpose of this covenant, something having a "**Material Adverse Effect**" means a material adverse effect on (i) the financial condition, results of operations, assets or business of the Issuer, the Guarantor or the Group, taken as a whole or (ii) the ability of the Issuer or the Guarantor to perform or comply with its payment or other material obligations under any of the Issue Documents (as defined in the Trust Deed) to which it is a party or the Notes.

Events of Default	:	See Condition 10.
Taxation	:	All payments in respect of the Notes and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section on "Taxation – Singapore Taxation" herein.
Listing	:	Each Series of the Notes may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained. If the application to the SGX-ST to list a particular Series of Notes is approved, such Notes will be traded on the SGX-ST in a minimum board lot size of not less than S$200,000 (or its equivalent in foreign currencies) for so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, see the section on "Subscription, Purchase and Distribution" herein. Further restrictions may apply in connection with any particular Series or Tranche of Notes.
Governing Law	:	The Programme and any Notes issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

TERMS AND CONDITIONS OF THE NOTES

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

The Notes are constituted by a trust deed dated 6 October 2025 (as amended, restated and/or supplemented as at the date of issue of the Notes (the "**Issue Date**") and as the same may be further amended, restated and/or supplemented, the "**Trust Deed**") between (1) MoneyMax Treasure Pte. Ltd. (the "**Issuer**"), as issuer, (2) MoneyMax Financial Services Ltd. (the "**Guarantor**"), as guarantor, and (3) The Bank of New York Mellon, Singapore Branch (the "**Trustee**", which expression shall, whenever the context so admits, include such company and all other persons for the time being the trustee or trustees under the Trust Deed), as trustee for the Noteholders (as defined in Condition 1(b)(iv)), and (where applicable) the Notes which are specified in the applicable Pricing Supplement to be held in and cleared through The Central Depository (Pte) Limited (the "**Depository**") are issued with the benefit of a deed of covenant dated 6 October 2025 relating to the Notes executed by the Issuer (as amended, varied and/or supplemented from time to time, the "**Deed of Covenant**"). These terms and conditions (these "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An agency agreement dated 6 October 2025 (as amended, restated and/or supplemented as at the Issue Date and as the same may be further amended, restated and/or supplemented, the "**Agency Agreement**") has been entered into in relation to the Notes between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) The Bank of New York Mellon, Singapore Branch, as issuing and paying agent (in such capacity, the "**CDP Issuing and Paying Agent**"), calculation agent (in such capacity, the "**CDP Calculation Agent**"), transfer agent (in such capacity, the "**CDP Transfer Agent**") and registrar (in such capacity, the "**CDP Registrar**") in respect of CDP Notes (as defined in the Trust Deed), (4) The Bank of New York Mellon, London Branch, as issuing and paying agent (in such capacity, the "**Non-CDP Issuing and Paying Agent**" and, together with the CDP Issuing and Paying Agent and any other paying agent that may be appointed, the "**Paying Agents**") and calculation agent (in such capacity, the "**Non-CDP Calculation Agent**" and, together with the CDP Calculation Agent, the "**Calculation Agents**") in respect of Non-CDP Notes (as defined in the Trust Deed), (5) The Bank of New York Mellon SA/NV, Dublin Branch, as transfer agent (in such capacity, the "**Non-CDP Transfer Agent**" and, together with the CDP Transfer Agent and any other transfer agents that may be appointed, the "**Transfer Agents**") and registrar (in such capacity, the "**Non-CDP Registrar**" and, together with the CDP Registrar, the "**Registrars**") in respect of Non-CDP Notes, and (6) the Trustee, as trustee. The Noteholders and the holders of the interest coupons (the "**Coupons**") appertaining to the interest-bearing Notes in bearer form and, where applicable in the case of such Bearer Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, these Conditions, all of the provisions of the Trust Deed and the applicable Pricing Supplement, and are deemed to have notice of those provisions applicable to them in the Agency Agreement. The Pricing Supplement for this Note (or the relevant provisions thereof) is attached to or endorsed on this Note. References to "**applicable Pricing Supplement**" are to the Pricing Supplement (or relevant provisions thereof) attached to or endorsed on this Note.

For the purposes of these Conditions, all references to the Issuing and Paying Agent shall, in the case of CDP Notes, be deemed to be a reference to the CDP Issuing and Paying Agent and, in the case of Non-CDP Notes, be deemed to be a reference to the Non-CDP Issuing and Paying Agent, (b) the Calculation Agent shall, in the case of CDP Notes, be deemed to be a reference to the CDP Calculation Agent and, in the case of Non-CDP Notes, be deemed to be a reference to the Non-CDP Calculation Agent, (c) the Registrar shall, in the case of CDP Notes, be deemed to be a reference to the CDP Registrar and, in the case of Non-CDP Notes, be deemed to be a reference to the Non-CDP Registrar, and (d) the Transfer Agent shall, in the case of CDP Notes, be deemed to be a reference to the CDP Transfer Agent and, in the case of Non-CDP Notes, be deemed to be a reference to the Non-CDP Transfer Agent, and all such references shall be construed accordingly.

Copies of the Trust Deed, the Agency Agreement and the Deed of Covenant are (i) available to Noteholders for inspection at all reasonable times during usual business hours at the specified office of each of the Trustee and the CDP Issuing and Paying Agent for the time being or (ii) available to Noteholders electronically via e-mail, in each case, upon prior written notice and satisfactory proof of holdings of the relevant Note(s).

1. Form, Denomination and Title

(a) Form and Denomination

(i) The Notes of the Series of which this Note forms part (in these Conditions, the "**Notes**") are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), in each case in the Denomination Amount shown on the face of the Note. Subject to applicable laws, in the case of Registered Notes, such Notes are in the Denomination Amount shown hereon, which may include a minimum denomination and higher integral multiples of a smaller amount, in each case, as specified in the applicable Pricing Supplement.

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

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

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

(b) Title

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

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

(iii) For so long as any of the Notes is represented by a Global Note (as defined in Condition 1(b)(iv)) or, as the case may be, a Global Certificate (as defined in Condition 1(b)(iv)) and such Global Note or Global Certificate is held by a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"), the Depository and/or any other clearing system, each person who is for the time being shown in the records of Euroclear, Clearstream, the Depository and/or such other clearing system as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, the Depository and/or such other clearing system as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent, the Calculation Agent and all other agents of the Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium, interest, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the bearer of the Global Note or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent, the Calculation Agent and all other agents of the Issuer and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Note or, as the case may be, the Global Certificate (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by the Global Note or, as the case may be, the Global Certificate and held by Euroclear, Clearstream, the Depository and/or any other clearing system will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, the Depository and/or such other clearing system.

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

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

2. No Exchange of Notes and Transfers of Registered Notes

(a) No Exchange of Notes

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination Amount may not be exchanged for Bearer Notes of another Denomination Amount. Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

Subject to Conditions 2(e) and 2(f) below, one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer, without service charge and subject to payment of any taxes, duties and other governmental charges in respect of such transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Registered Notes scheduled to the Agency Agreement. The regulations may be changed (in the case of any regulation proposed by the Issuer) with the prior written approval of the Trustee and the Registrar and (in the case of any regulation proposed by the Registrar) with the prior written approval of the Trustee, which shall be notified to the Issuer as soon as reasonably practicable upon such change by the Registrar. A copy of the current regulations will be made available by the Registrar, at the cost and expense of the Issuer or, failing whom, the Guarantor, to any Noteholder upon request. For the avoidance of doubt, a Registered Note may be registered only in the name of, and transferred only to, a named person or persons. No transfer of a Registered Note will be valid unless and until entered on the Register.

Any transfer of interests in the Registered Notes evidenced by a Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

(c) Exercise of Options or Partial Redemption or Purchase in Respect of Registered Notes

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

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within seven business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(c)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d) only, "**business day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in the place of the specified office of the Registrar or the relevant Transfer Agent (as the case may be).

(e) Transfers Free of Charge

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

(f) Closed Periods

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

3. Status and Guarantee

(a) Status

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

(b) Guarantee

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

4. Negative Pledge, Financial Covenants and Other Covenants

(a) Negative Pledge

In the Trust Deed, each of the Issuer and the Guarantor has covenanted that, so long as any of the Notes remains outstanding (as defined in the Trust Deed), neither of them will, and each of them will ensure that none of the Principal Subsidiaries of the Guarantor will, create or have outstanding, any mortgage, charge, lien, pledge or other security on or over the whole or any part of its undertakings, assets, property or revenues (including any uncalled capital), present or future, save for:

(i) liens or rights of set-off arising in the ordinary course of business or by operation of law (or by an agreement evidencing the same), in either case, in respect of indebtedness which either (1) has been due for less than 30 days or (2) is being contested in good faith and by appropriate means;

(ii) (1) any security on or over any assets existing at the date of the Trust Deed and as disclosed in writing to the Trustee on or prior to the date of the Trust Deed (provided that the principal amount secured is not increased) and (2) any security on or over any assets created for the purpose of the extension or refinancing of any indebtedness secured by any such existing security (provided that the principal amount secured is not increased);

(iii) (1) any security on or over any assets of any entity at the time the Guarantor or any subsidiary of the Guarantor acquires such entity after the date of the Trust Deed (provided that such security was existing at the time of such acquisition and shall not have been created in contemplation of or in connection with such acquisition) and (2) any security created for the purpose of the extension or refinancing of any indebtedness secured by any such existing security (provided that the principal amount secured is not increased);

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

(v) pledges of goods and/or related documents of title, arising in the ordinary course of business, as security for bank financings/borrowings directly related to the purchase of the goods;

(vi) any security created, or from time to time to be created, by way of fixed and/or floating charge on or over any assets or revenues (present or future) for the purposes of securing working capital facilities granted in the ordinary course of business;

(vii) any security created to secure the performance of bids or tenders or to secure its liabilities in respect of letters of credit, performance bonds and/or the issue of bank guarantees issued in the ordinary course of their respective businesses; and

(viii) any other security created or outstanding with the prior written consent of the Noteholders by way of an Extraordinary Resolution.

(b) Financial Covenants

In the Trust Deed, the Guarantor has further covenanted that, so long as any of the Notes remains outstanding, it will ensure that:

(i) the Consolidated Tangible Net Worth shall not at any time be less than S$140,000,000; and

(ii) the ratio of its Consolidated Secured Debt to Consolidated Total Assets shall not at any time exceed 0.70:1.

For the purposes of these Conditions:

(1) "**Consolidated Secured Debt**" means, at any particular time, the portion of Consolidated Total Liabilities secured by any security interest over any asset of the Group;

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

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

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

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

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

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

(cc) deducting:

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

(II) all goodwill and other intangible assets; and

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

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

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

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

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

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

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

(E) any redeemable preference shares issued by any member of the Group (other than those shares which are regarded as equity as reflected in the Group's latest audited consolidated balance sheet),

where such aggregate amount falls to be calculated, no amount shall be taken into account more than once in the same calculation;

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

(A) current creditors, proposed dividends and taxation payable within 12 months;

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

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

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

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

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

(G) any amount proposed to be distributed to shareholders (other than any member of the Group),

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

(6) "**Group**" means the Guarantor and its subsidiaries and "**member of the Group**" shall be construed accordingly.

(c) Non-Disposal

In the Trust Deed, each of the Issuer and the Guarantor has further covenanted that, for so long as any of the Notes remains outstanding, each of them shall not, and shall ensure that none of the Principal Subsidiaries of the Guarantor will (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 17.28 of the Trust Deed, is substantial in relation to its assets or those of the Group, taken as a whole, or the disposal of which (either alone or when so aggregated) could have a Material Adverse Effect.

The following disposals shall not be taken into account for the purposes of this covenant:

(i) disposals in the ordinary course of business and on an arm's length basis and normal commercial terms;

(ii) disposals on normal commercial terms of obsolete or excess assets or assets no longer required for the purpose of its business or the relevant Principal Subsidiary's business;

(iii) the exchange of assets on an arm's length basis and normal commercial terms for other assets which are comparable or superior as to value and quality;

(iv) any payment of cash consideration for the acquisition of any asset on commercial terms and on an arm's length basis; and

(v) any disposal which the Noteholders by way of an Extraordinary Resolution have agreed shall not be taken into account.

For the purpose of these Conditions, something having a "**Material Adverse Effect**" means a material adverse effect on (1) the financial condition, results of operations, assets or business of the Issuer, the Guarantor or the Group, taken as a whole or (2) the ability of the Issuer or the Guarantor to perform or comply with its payment or other material obligations under any of the Issue Documents (as defined in the Trust Deed) to which it is a party or the Notes.

(d) Provision of Compliance Certificates

In the Trust Deed, each of the Issuer and the Guarantor has further covenanted that, so long as any of the Notes remains outstanding, each of them will deliver to the Trustee:

(i) with each set of accounts delivered to the Trustee under Clauses 17.5.1 and 17.5.2 of the Trust Deed and within 14 days after any request made by the Trustee from time to time, a certificate, signed by two Directors of the Guarantor, confirming compliance with the financial covenants outlined in Condition 4(b) above as at the end of the relevant period or, as the case may be, as at the date specified in the Trustee's request, which date must be not less than seven nor more than 14 days before the date of the request (and setting out in reasonable detail the computations necessary to demonstrate such compliance); and

(ii) with each set of accounts delivered to the Trustee under Clause 17.5 of the Trust Deed and within 14 days after any request made by Trustee, a certificate, signed by two Directors of the Guarantor to the effect that, to the best of their knowledge (1) as at a date not more than five days prior to delivering such certificate, there did not exist and had not existed since the date of the previous certificate (or, in the case of the first certificate, the date of the Trust Deed) any Potential Event of Default or Event of Default (as defined in Condition 10) (or if such exists or existed specifying the same), and (2) during the period between the date as of which the last such certificate was given (or, in the case of the first certificate, the date of the Trust Deed) and the date as of which such certificate is given, each of the Issuer and the Guarantor has complied with its obligations contained in the Trust Deed and the other Issue Documents to which it is a party or, if such is not the case, specifying the circumstances of such non-compliance.

For the purposes of this Condition 4(d)(ii), "**Potential Event of Default**" means an event, condition or act which with the giving of notice and/or lapse of time and/or the issuing of a certificate and/or the fulfilment of any other requirement provided for in Condition 10 is likely to become an Event of Default.

5. (I) Interest on Fixed Rate Notes

(a) Rate of Interest and Accrual

Each Fixed Rate Note bears interest on its principal amount outstanding from (and including) the Interest Commencement Date (as defined in Condition 5(VII)) in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Rate of Interest shown on the face of such Note payable in arrear on each interest payment date ("**Interest Payment Date**") or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on an Interest Payment Date.

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

(b) Calculations

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction (as defined in Condition 5(VII)) shown on the face of the Note.

(II) Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest on its principal amount outstanding from (and including) the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each Interest Payment Date, unless Payment Delay is specified in the applicable Pricing Supplement for a SORA Note, in which case interest (save for interest in respect of the final Interest

Period (as defined in Condition 5(VII)) which will be payable in arrear on the final Interest Payment Date) will be payable in arrear on the last business day of the Delay Period as set out in the applicable Pricing Supplement following each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months or other period specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be).

(b) Business Day Convention

If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined in Condition 5(VII)), then if the Business Day Convention specified is:

(i) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding business day and (2) each subsequent such date shall be the last business day of the calendar month in which such date would have fallen had it not been subject to adjustment;

(ii) the Following Business Day Convention, such date shall be postponed to the next day that is a business day;

(iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day; or

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

(c) Rate of Interest – Floating Rate Notes

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

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

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

(1) in the case of Floating Rate Notes which are SORA Notes, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SORA Benchmark (as defined in Condition 5(II)(c)(ii)(1)) plus or minus the Spread.

The "**SORA Benchmark**" will be determined based on Compounded Daily SORA or SORA Index Average, as follows:

(A) If Compounded Daily SORA ("**Compounded Daily SORA**") is specified in the applicable Pricing Supplement, the SORA Benchmark for each Interest Period shall be determined based on Compounded Daily SORA which shall be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date in accordance with one of the formulas referenced below depending upon which Observation Method is specified in the applicable Pricing Supplement.

(aa) where "Lockout" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards;

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d_o**", for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

"***i***", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means the Singapore Business Day immediately following the Rate Cut-off Date, unless otherwise specified in the applicable Pricing Supplement;

"**n**$_i$", for any Singapore Business Day "*i*", is the number of calendar days from (and including) such Singapore Business Day "*i*" up to (but excluding) the following Singapore Business Day;

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Rate Cut-Off Date**" means, with respect to a Rate of Interest and Interest Period, the date falling "***p***" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling "***p***" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*";

"**SORA**$_i$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Period:

I. if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

II. if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "**Suspension Period SORA**$_i$") (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA$_i$ shall apply to each day falling in the relevant Suspension Period;

"**SORA Reset Date**" means, in relation to any Interest Period, each Singapore Business Day during such Interest Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Period; and

"**Suspension Period**" means, in relation to any Interest Period, the period from (and including) the date falling "***p***" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling "***p***" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable) or such other date specified in the applicable Pricing Supplement (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Period (or such earlier date, if any, on which the SORA Notes become due and payable).

(bb) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_{i-pSBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"$\mathbf{d_o}$", for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

"***i***", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

"$\mathbf{n}_i$", for any Singapore Business Day "*i*", is the number of calendar days from (and including) such Singapore Business Day "*i*" up to (but excluding) the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Period, the period from, and including, the date falling "***p***" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "***p***" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "***p***" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

"**SORA**$_{i-x\,SBD}$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "***p***" Singapore Business Days prior to the relevant Singapore Business Day "*i*".

(cc) where "Backward Shifted Observation Period" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$", for any Interest Period, is the number of Singapore Business Days in the relevant Observation Period;

"***i***", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

"$\mathbf{n}_i$", for any Singapore Business Day "*i*", is the number of calendar days from (and including) such Singapore Business Day "*i*" up to (but excluding) the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Period, the period from, and including, the date falling "***p***" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "***p***" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "***p***" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

"$\mathbf{SORA}_i$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

(dd) where "Payment Delay" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"$\mathbf{d_o}$", for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

"***i***", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Interest Period provided that the Interest Determination Date with respect to the final Interest Period will be the date falling one Singapore Business Day after the Rate Cut-Off Date unless otherwise specified in the applicable Pricing Supplement;

"$\mathbf{n}_i$", for any day "*i*", is the number of calendar days from (and including) such Singapore Business Day "*i*" up to (but excluding) the following Singapore Business Day;

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Rate Cut-Off Date**" means the date that is "***p***" Singapore Business Days prior to the Maturity Date or the relevant redemption date, as applicable (or the date falling "***p***" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such day "*i*"; and

"$\mathbf{SORA}_i$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Period, the reference rate equal to SORA in respect of that Singapore Business Day.

For the purposes of calculating Compounded Daily SORA with respect to the final Interest Period ending on the Maturity Date or the redemption date, the level of SORA for each Singapore Business Day in the period from (and including) the Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant redemption date, as applicable, shall be the level of SORA in respect of such Rate Cut-Off Date.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SORA only compounds SORA in respect of any Singapore Business Day. SORA applied to a day that is not a Singapore Business Day will be taken by applying SORA for the previous Singapore Business Day but without compounding.

(B) For each Floating Rate Note where the reference rate is specified as being SORA Index Average ("**SORA Index Average**"), the SORA Benchmark for each Interest Period shall be determined based on the SORA Index Average which shall be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date as follows:

$$\left(\frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1\right) \times \left(\frac{365}{d_c}\right)$$

and the resulting percentage being rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards, where:

"$\mathbf{d_c}$" means the number of calendar days from (and including) the SORA $\text{Index}_{\text{Start}}$ to (but excluding) the SORA $\text{Index}_{\text{End}}$;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the relevant Interest Payment Date or the relevant redemption date as applicable (or the date falling five Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable), unless otherwise specified in the applicable Pricing Supplement;

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index**" means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time (as defined below), provided that if the SORA Index does not so appear at the SORA Index Determination Time, then:

(aa) if a Benchmark Event has not occurred, the SORA Index Average shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SORA formula described above in Condition 5(II)(c)(ii)(1)(A)(cc), and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Interest Period that is used in the definition of SORA $\text{Index}_{\text{Start}}$ as specified in the applicable Pricing Supplement; or

(bb) if a Benchmark Event has occurred, the provisions set forth in Condition 5(VI) shall apply;

"**SORA $\textbf{Index}_{\textbf{End}}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the relevant Interest Payment Date or the relevant redemption date as applicable (or the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the SORA Notes become due and payable);

"**SORA $\textbf{Index}_{\textbf{Start}}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the first date of the relevant Interest Period; and

"**SORA Index Determination Time**" means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

(C) If, subject to Condition 5(VI), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day "*i*", SORA in respect of such day "*i*" has not been published and a Benchmark Event has not occurred, then SORA for that day "*i*" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(D) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), subject to Condition 5(VI), the Rate of Interest shall be:

(aa) that determined as at the last preceding Interest Determination Date or, as the case may be, Rate Cut-off Date (though substituting, where a different Spread (if any) or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Spread or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(bb) if there is no such preceding Interest Determination Date or, as the case may be, Rate Cut-off Date, the initial Rate of Interest which would have been applicable to such Series of SORA Notes for the first Interest Period had the SORA Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Spread or Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period (if any)).

If the relevant Series of SORA Notes becomes due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Notes became due and payable (with corresponding adjustments being deemed to be made to the applicable SORA Benchmark formula) and the Rate of Interest on such SORA Notes shall, for so long as any such SORA Note remains outstanding, be that determined on such date.

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

(A) if the Primary Source (as defined in Condition 5(VII)) for the Floating Rate Notes is a Screen Page (as defined in Condition 5(VII)), subject as provided below, the Rate of Interest in respect of such Interest Period shall be:

(aa) the Relevant Rate (as defined in Condition 5(VII)) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or (bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,

and as adjusted by the Spread (if any);

(B) if the Primary Source for the Floating Rate Notes is Reference Banks or if paragraph (c)(ii)(2)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (c)(ii)(2)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Issuer (or an Independent Adviser appointed by it) shall request each of the Reference Banks to provide the Issuer (or an Independent Adviser appointed by it) with its offered quotation (expressed as a percentage rate per annum) for the Relevant Rates at the Relevant Time on the Interest Determination Date in question. The Issuer shall notify such Relevant Rates of the Reference Banks to the Calculation Agent (on which the Calculation Agent shall be entitled to rely conclusively without further enquiry or any liability). The Rate of Interest shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined in Condition 5(VII)) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any);

(C) if paragraph (c)(ii)(2)(B) above applies and fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date; and

(D) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with paragraphs (c)(ii)(2)(A) to (c)(ii)(2)(C) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraphs (c)(ii)(2)(A), (c)(ii)(2)(B) or (c)(ii)(2)(C) above shall have applied.

(iii) On the last day of each Interest Period, (except as otherwise specified in the applicable Pricing Supplement) the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

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

(v) If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with Condition 5(II)(c) is less than such Minimum Rate of Interest, the rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

(vi) If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with Condition 5(II)(c) is more than such Maximum Rate of Interest, the rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

(III) Interest on Hybrid Notes

(a) Rate of Interest and Accrual

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

(b) Fixed Rate Period

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

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

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

(c) Floating Rate Period

(i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its principal amount outstanding from the first day of the Floating Rate Period, and such interest will be payable in arrear on each Interest Payment Date, unless Payment Delay is specified in the applicable Pricing Supplement for a SORA Note, in which case interest (save for interest in respect of the final Interest Period which will be payable in arrear on the final Interest Payment Date) will be payable in arrear on the last business day of the Delay Period as specified in the applicable Pricing Supplement, following each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months or other period specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first

Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be).

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

(d) Business Day Convention

If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is:

(i) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding business day and (2) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment;

(ii) the Following Business Day Convention, such date shall be postponed to the next day that is a business day;

(iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day; or

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

(IV) Zero Coupon Notes

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

(V) Calculations

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

The Calculation Agent shall for the relevant Series of Notes, as soon as practicable after the Relevant Time on each Interest Determination Date, or such other time on such date as such Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine the Rate of Interest and calculate such rate and calculate the Interest Amounts for the relevant Interest Period or calculate the Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be. The amount of interest payable per Calculation Amount in respect of any Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day

Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by such Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties and the Noteholders and (except as provided in the Agency Agreement) no liability to any such person will attach to such Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(b) Accrual of interest

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

(c) Notification

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

(d) Determination or Calculation by an agent of the Issuer

If the Calculation Agent for the relevant Series of Notes does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period, any Interest Amount or any Redemption Amount or Early Redemption Amount, it shall promptly notify the Trustee, the Issuing and Paying Agent, the Issuer and the Guarantor, and the Issuer shall appoint an agent on its behalf to do so and such determination or calculation shall be deemed to have been made by such Calculation Agent. In doing so, such agent shall, in consultation with the Issuer, apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by such agent in consultation with the Issuer pursuant to this Condition 5(V)(d) shall (in the absence of manifest error) be final and binding upon all parties.

(e) Calculation Agent and Reference Banks

Each of the Issuer and the Guarantor will procure that, so long as any Floating Rate Note or Hybrid Note, in each case, that is not a SORA Note remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, if provision is made for them hereon and so long as any Floating Rate Note, Hybrid Note or Zero Coupon Note remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, Redemption Amount or Early Redemption Amount, the Issuer and the Guarantor will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Calculation Agent may resign from its duties or may be removed in accordance with the Agency Agreement but such resignation or removal of the Calculation Agent shall not take effect before the appointment of a successor Calculation Agent.

(VI) Benchmark Discontinuation and Replacement

(a) Independent Adviser

Notwithstanding the provisions above in this Condition 5, if a Benchmark Event occurs in relation to an Original Reference Rate (as defined in Condition 5(VI)(g)) prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use commercially reasonable endeavours to appoint an Independent Adviser (as defined in Condition 5(VI)(g)), as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(VI)(b)) and an Adjustment Spread, if any (in accordance with Condition 5(VI)(c)) and any Benchmark Amendments (in accordance with Condition 5(VI)(d)) by no later than 10 business days prior to the relevant Interest Determination Date.

An Independent Adviser appointed pursuant to this Condition 5(VI) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(VI).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 5(VI)(b)) and an Adjustment Spread, if any (in accordance with Condition 5(VI)(c)) and any Benchmark Amendments (in accordance with Condition 5(VI)(d)).

If the Issuer is unable to or does not determine the Benchmark Replacement by 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the relevant current Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest which would have been applicable to the Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. Where a different Spread or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant current Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 5(VI)(a).

(b) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) shall (subject to adjustments as provided in Condition 5(VI)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(VI)).

(c) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines:

(i) that an Adjustment Spread is required to be applied to the Benchmark Replacement; and

(ii) the quantum of, or a formula or methodology for, determining such Adjustment Spread,

then such Adjustment Spread shall be applied to the Benchmark Replacement.

(d) Benchmark Amendments

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines:

(i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and

(ii) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(VI)(e), without any requirement for the consent or approval of Noteholders vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent of a certificate signed by an authorised signatory of the Issuer pursuant to Condition 5(VI)(e), the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall (at the direction and expense of the Issuer or, failing whom, the Guarantor), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement and these Conditions) and the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall not be liable to any party for any consequences thereof, provided that the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall not be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Issuing and Paying Agent or the Calculation Agent (as the case may be) in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee, the Calculation Agents, the Transfer Agents, the Registrars and the Paying Agents shall, at the direction and expense of the Issuer or, failing whom, the Guarantor, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(VI). Noteholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Benchmark Amendment or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 5(VI)(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(VI) will be notified promptly by the Issuer in writing to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date for such Benchmark Replacement, any related Adjustment Spread and of the Benchmark Amendments, if any. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

No later than notifying the Trustee, the Noteholders or the Couponholders of the same, the Issuer shall deliver to the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent a certificate signed by an authorised signatory of the Issuer:

(i) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement, (3) where applicable, any Adjustment Spread and/or (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(VI); and

(ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. Further, none of the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Registrar or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to the Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Adjustment Spread (if any) or the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent's and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(VI)(a), 5(VI)(b), 5(VI)(c) and 5(VI)(d), the Original Reference Rate and the fallback provisions provided for in Condition 5, as applicable, will continue to apply unless and until the Trustee, the Issuing and Paying Agent and the Calculation Agent have been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(VI)(e).

(g) Definitions

For the purpose of this Condition 5(VI):

"**Adjustment Spread**" means either:

(i) a spread (which may be positive, negative or zero); or

(ii) the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

(1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body (as defined below);

(2) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(3) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the

Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines in accordance with Condition 5(VI)(b) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to applicable government bonds);

"**Benchmark Amendments**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines is reasonably necessary);

"**Benchmark Event**" means the occurrence of one or more of the following events:

(i) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist;

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate);

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative; or

(vi) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

(1) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;

(2) in the case of paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and

(3) in the case of paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not on the date of the relevant public statement;

"**Benchmark Replacement**" means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be):

(i) Identified SORA;

(ii) the Successor Rate;

(iii) the ISDA Fallback Rate; and

(iv) the Alternative Rate;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"**Identified SORA**" means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (i) selected or recommended by the Relevant Nominating Body, or (ii) determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore Dollar denominated notes;

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(VI)(a);

"**Interpolated Benchmark**" with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (i) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (ii) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series) (as specified in the applicable Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or (if specified in the applicable Pricing Supplement) the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes, provided that if a Benchmark Event has occurred with respect to the then-current Original Reference Rate, then Original Reference Rate means the applicable Benchmark Replacement;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored or endorsed by, chaired or co-chaired by or constituted at the request of:

    (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

    (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);

    (3) a group of the aforementioned central banks or other supervisory authorities; or

    (4) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the Corresponding Tenor.

(VII) Definitions

For the purposes of these Conditions:

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

"**business day**" means, in respect of each Note, (a) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream and the Depository, as applicable, are operating, (b) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for general business in the country of the relevant Paying Agent's specified office and (c) (if a payment is to be made on that day):

(i) (in the case of Notes denominated in Singapore Dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for general business in Singapore;

(ii) (in the case of Notes denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which T2 is open for settlement in Euros; and

(iii) (in the case of Notes denominated in a currency other than Singapore Dollars and Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency;

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

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

(a) if "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(b) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 360;

(c) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 365; and

(d) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D2 - D1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

"**Interest Amount**" means, in respect of an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period;

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

"**Interest Determination Date**" means, with respect to a Rate of Interest and an Interest Period, the date set out in the applicable Pricing Supplement or, if none is so specified and only if the Benchmark is SORA, has the meaning given to it in Condition 5(II)(c)(ii)(1)(A)(aa), 5(II)(c)(ii)(1)(A)(bb), 5(II)(c)(ii)(1)(A)(cc), 5(II)(c)(ii)(1)(A)(dd) or 5(II)(c)(ii)(1)(B) as applicable;

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Primary Source**" means (a) the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Bloomberg agency or the Reuters Monitor Money Rates Service ("**Reuters**")) agreed to by the Calculation Agent or (b) the Reference Banks, as the case may be;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

"**Reference Banks**" means the institutions specified as such in the applicable Pricing Supplement, or, if none, three major banks selected by the Issuer in the interbank market that is most closely connected with the Benchmark;

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

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

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

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

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

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

6. Redemption and Purchase

(a) Final Redemption

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

(b) Purchase at the Option of Issuer

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

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

(c) Purchase at the Option of Noteholders

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

(d) Redemption at the Option of the Issuer

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

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

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

(e) Redemption at the Option of Noteholders

(i) If so provided on the face of such Notes, the Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption. To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, any other Paying Agent, the Registrar or the other Transfer Agent within the Noteholders' Redemption Option Period shown on the face of such Note. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

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

For the purposes of this Condition 6(e)(ii):

(1) a "**Change of Shareholding Event**" occurs when the Lim Family ceases to own in aggregate (whether directly or indirectly) at least a majority of the issued share capital of the Issuer;

(2) "**Lim Family**" means Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng and each of his/her Immediate Family Members; and

(3) "**Immediate Family Members**" means, in respect of Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng, his/her father, mother, siblings, wife/husband, son(s) and daughter(s).

(f) Redemption for Taxation Reasons

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

(g) Purchases

The Issuer, the Guarantor and/or any of their respective related corporations may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, directives and regulations and for so long as the Notes are listed, the requirements of the relevant Stock Exchange. If purchases are made by open tender, tenders must be available to all Noteholders alike. The Notes so purchased, while held by or on behalf of the Issuer, the Guarantor and/or any of their respective related corporations shall not (unless and until ceasing to be so held) entitle the holder to vote at any meetings of the Noteholders and shall not (unless and until ceasing to be so held) be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

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

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

(h) Early Redemption of Zero Coupon Notes

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

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

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

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

(i) Redemption in the case of Minimum Outstanding Amount

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

Upon expiry of any such notice as is referred to in this Condition 6(i), the Issuer shall be bound to redeem all the Notes in accordance with this Condition 6(i).

(j) Redemption upon Cessation or Suspension of Trading of Shares of the Guarantor

If so provided on the face of such Notes, in the event that (i) the shares of the Guarantor cease to be traded on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") or (ii) trading in the shares of the Guarantor on the SGX-ST is suspended for a continuous period of more than seven market days (other than by reason of holiday, statutory or otherwise), the Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 45 days after (in the case of (i)) the date of cessation of trading or (in the case of (ii)) the business day immediately following the expiry of such continuous period of seven market days (in either case, the "**Effective Date**"). The Issuer shall within seven days after the Effective Date, give written notice to the Trustee, the Issuing and Paying Agent and the Noteholders of the occurrence of the event specified in this Condition 6(j) (provided that any failure by the Issuer to give such notice shall not prejudice any Noteholder of such option).

To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent, or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or other Transfer Agent at its specified office, together with an Exercise Notice in the form obtainable from the Issuing and Paying Agent, any other Paying Agent, the Registrar or any other Transfer Agent (as applicable) not later than 21 days after the Effective Date. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

In this Condition 6(j), "**market day**" means a day on which the SGX-ST is open for trading in securities.

(k) Cancellation

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

7. Payments

(a) Principal and Interest in respect of Bearer Notes

Payments of principal and interest (which shall include the Redemption Amount and the Early Redemption Amount) in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or, as the case may be, Coupons at the specified office of any Paying Agent:

(i) (in the case of payments in a currency other than Euro) by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency; and

(ii) (in the case of payments in Euro) by transfer to a Euro account maintained by or on behalf of the holder with a bank in the principal financial centre for Euro.

(b) Principal and Interest in respect of Registered Notes

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

(ii) Interest on Registered Notes shall be paid to the person shown on the Register as the holder thereof at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made:

(1) (in the case of payments in a currency other than Euro) by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency; and

(2) (in the case of payments in Euro) by transfer to a Euro account maintained by or on behalf of the holder with a bank in the principal financial centre for Euro.

(c) Payments subject to law etc.

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law, regulation or directive implementing an intergovernmental approach thereto but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Calculation Agent, the Non-CDP Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar and the Non-CDP Registrar initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Calculation Agent, the Non-CDP Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar and the Non-CDP Registrar and to appoint additional or other paying agents, calculation agents, transfer agents or registrars, provided that they will at all times maintain (i) a CDP Issuing and Paying Agent having a specified office in Singapore and (in the case of Non-CDP Notes) a Non-CDP Paying Agent, (ii) a Calculation Agent where the Conditions so require, (iii) a Transfer Agent in relation to Registered Notes and (iv) a Registrar in relation to Registered Notes.

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

The Issuer, the Guarantor, the CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Calculation Agent, the Non-CDP Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee may (but are not obliged to) agree without the consent of any Noteholder or Couponholder to any modification to the provisions of the Agency Agreement which is of a formal, minor or technical nature, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Guarantor, the CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Calculation Agent, the Non-CDP Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, may mutually deem necessary or desirable or which is not, in the opinion of the Issuer, the Guarantor and the Trustee, materially prejudicial to the interests of the holders of the Notes and Coupons. Any such modification shall be binding on the Noteholders and the Couponholders, and unless the Trustee otherwise agrees in writing, such modification shall be notified by the Issuer to the Noteholders and the Couponholders as soon as practicable thereafter in accordance with Condition 16.

(e) Unmatured Coupons and Unexchanged Talons

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

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

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

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

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

(f) Talons

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

(g) Non-business days

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

(h) Default Interest

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may be, the Coupons, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders or, as the case may be, Couponholders (as well after as before judgement) at a rate per annum determined by the Issuing and Paying Agent to be equal to two per cent. per annum above (in the case of Notes other than Zero Coupon Notes) the Rate of Interest applicable to such Note, or in the case of a Zero Coupon Note, as provided for in the applicable Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Issuing and Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction shown on the face of the Note and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

8. Taxation

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

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

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

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

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts or otherwise indemnify a holder in respect of the Notes and the Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law, regulation or directive implementing such an intergovernmental approach thereto.

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

9. Prescription

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

10. Events of Default

If any of the following events ("**Events of Default**") occurs, the Trustee at its discretion may (but is not obliged to), and if so requested in writing by holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, in each case, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, give notice in writing to the Issuer and the Guarantor that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable:

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

(b) the Issuer or the Guarantor does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer or the Guarantor referred to in paragraph (a) above) under any of the Notes or the Issue Documents and, if such default is capable of remedy, it is not remedied within 21 days of the Trustee giving written notice of the failure to perform or comply to the Issuer or, as the case may be, the Guarantor;

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

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

(ii) the Issuer, the Guarantor or any of the subsidiaries of the Guarantor fails to pay when due or expressed to be due (or, as the case may be, within any originally applicable grace period) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised.

However, no Event of Default will occur under this paragraph (d)(i) or (d)(ii) unless and until the aggregate amount of the relevant indebtedness equals or exceeds S$5,000,000 or its equivalent in any other currency or currencies;

(e) the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor is (or is deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or any material part of its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or any material part of its indebtedness (or of any material part which it will or might otherwise be unable to pay when due), applies for a moratorium in respect of or affecting all or any material part of its indebtedness or property, proposes or makes a general assignment or an arrangement or scheme or composition with or for the benefit of the relevant creditors or a moratorium is agreed, effected, declared or otherwise arises by operation of law in respect of or affecting all or any material part of the indebtedness or (pursuant to an order of court that is issued in connection with a compromise or an arrangement proposed or intended to be proposed between the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor and their respective creditors) property of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor;

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

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

(h) (i) any step is taken by any person with a view to the winding-up, reconstruction, amalgamation, reorganisation, merger or consolidation of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor (except (1) in the case of a winding-up of a Principal Subsidiary of the Guarantor only, where such winding-up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full, (2) in the case of a reconstruction, amalgamation, reorganisation, merger or consolidation of a Principal Subsidiary of the Guarantor only, where such reconstruction, amalgamation, reorganisation, merger or consolidation is not likely to have a Material Adverse Effect and does not include insolvency or (3) on terms approved by an Extraordinary Resolution of the Noteholders before such event occurs) or (ii) any step is taken by any person for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer (in each case, including any provisional, interim or temporary officer or appointee) of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor or over all or any material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor;

(i) the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor ceases or threatens to cease to carry on all or any material part of its business or (except as permitted by, and in accordance with, Clause 17.28 of the Trust Deed) disposes or threatens to dispose of the whole or a substantial part of its property or assets;

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

(k) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfiled or done for any of the purposes stated in Clause 16.3 of the Trust Deed is not taken, fulfiled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);

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

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

(n) any litigation, arbitration or administrative proceeding against the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor (other than those which are of a frivolous or vexatious nature or which are being contested in good faith by appropriate proceedings and, in each case, discharged within 30 days of its commencement) is current or pending (i) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the Issuer or the Guarantor under any of the Notes or the Issue Documents or (ii) which has or is likely to have a Material Adverse Effect;

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

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

(q) the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor is declared by the Minister of Finance to be a declared company under the provisions of Part 9 of the Companies Act 1967 of Singapore; and

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

For the purposes of these Conditions:

(A) "**Principal Subsidiaries**" means, at any particular time, any subsidiary of the Guarantor:

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

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

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

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

(bb) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Issuer or the Guarantor) shall thereupon become a Principal Subsidiary.

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

(B) "**subsidiary**" has the meaning ascribed to it in Section 5 of the Companies Act 1967 of Singapore.

11. Enforcement of Rights

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

12. Meeting of Noteholders and Modifications

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

The Trustee, the Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Noteholders holding not less than 10 per cent. of the principal amount of the Notes of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes (except as a result of any modification contemplated in Condition 5(VI)), (d) to vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount including the method of calculating the Amortised Face Amount, (e) to vary the currency or currencies of payment or denomination of the Notes, (f) to take any steps that as specified on the face of the Note may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (h) to modify or cancel the Guarantee, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trust Deed provides that a resolution:

(1) in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed; or

(2) passed by Electronic Consent (as defined in the Trust Deed) shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

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

The Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the other Issue Documents which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream and/or the Depository and/or any other clearing system in which the Notes may be held and (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed or any of the other Issue Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees in writing, such modification, authorisation or waiver shall be notified by the Issuer to the Noteholders as soon as practicable.

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

13. Replacement of Notes, Certificates, Coupons and Talons

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

14. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding notes of any series (including the Notes) or upon such terms as the Issuer and the Guarantor may determine at the time of their issue. References in these Conditions to "**the Notes**" include (unless the context requires otherwise) any other notes issued pursuant to this Condition 14 and forming a single series with the Notes. Any further notes forming a single series with the outstanding notes of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other series where the Trustee so decides.

15. Indemnification of the Trustee

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

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

16. Notices

Notices to the holders of Registered Notes shall be in the English language or, if not in the English language, accompanied by a certified translation into the English language, and shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Bearer Notes and Registered Notes shall be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above.

In the case where the Guarantor is listed on the SGX-ST or where the Notes are listed on the SGX-ST, notice to the holders of such Notes shall also be valid if made by way of an announcement on the SGX-ST. Any such notice shall be deemed to have been given to the Noteholders on the date on which the said notice was uploaded as an announcement on the SGX-ST.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 16.

Until such time as any Definitive Notes (as defined in the Trust Deed) or Certificate(s) are issued, there may, so long as the Global Note(s) or Global Certificate(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, the Depository and/or any other clearing system, there may be substituted for such publication in such newspapers or announcement on SGX-ST the delivery of the relevant notice to Euroclear, Clearstream, (subject to the agreement of the Depository) the Depository and/or such other clearing system for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be given or published in accordance with the first paragraph of this Condition 16. Any such notice shall be deemed to have been given to the Noteholders on (i) (in the case of an announcement made on the SGX-ST) the date of the announcement and (ii) (in the case of delivery of notice to Euroclear, Clearstream, the Depository and/or such other clearing system) the seventh day after the day on which the said notice was given to Euroclear, Clearstream, the Depository and/or such other clearing system.

So long as the Global Certificate is held in its entirety on behalf of Euroclear and Clearstream any notice to the Noteholders shall be validly given by the delivery of the relevant notice to Euroclear and Clearstream for communication by the relevant clearing system to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given on the date of delivery to such clearing system.

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

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

17. Governing Law and Jurisdiction

(a) Governing Law

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

(b) Jurisdiction

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, any Notes, Coupons, Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, any Notes, Coupons, Talons or the Guarantee ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of the Trustee, the Noteholders and the Couponholders and shall not limit the right of the Trustee to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) No immunity

Each of the Issuer and the Guarantor has irrevocably agreed that, should the Trustee, the Noteholders or Couponholders take any Proceedings anywhere (whether for payment, an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgement or otherwise) of its assets or from execution of judgement shall be claimed by or on behalf of the Issuer or the Guarantor or with respect to any of its assets, any such immunity being irrevocably waived. To the extent necessary to give effect to such agreement not to claim immunity and to waive immunity, each of the Issuer and the Guarantor has granted all and any necessary consents, authorisations and approvals.

18. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

FORM OF PRICING SUPPLEMENT

Pricing Supplement

[LOGO, if document is printed]

MoneyMax Treasure Pte. Ltd.
(Incorporated with limited liability in Singapore)

S$500,000,000 Multicurrency Medium Term Note Programme
unconditionally and irrevocably guaranteed by MoneyMax Financial Services Ltd.

SERIES NO: [●]
TRANCHE NO: [●]
[Brief Description and Amount of Notes]
Issue Price: [●] per cent.

[Publicity Name(s) of Dealer(s)]

[CDP Issuing and Paying Agent, CDP Calculation Agent,
CDP Registrar and CDP Transfer Agent
The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192]

[Non-CDP Issuing and Paying Agent and Non-CDP Calculation Agent
The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom]

[Non-CDP Registrar and Non-CDP Transfer Agent
The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
D02 Y049]

The date of this Pricing Supplement is [●].

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 6 October 2025 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S$500,000,000 Multicurrency Medium Term Note Programme of MoneyMax Treasure Pte. Ltd. (the "**Issuer**") and unconditionally and irrevocably guaranteed by MoneyMax Financial Services Ltd. (the "**Guarantor**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

[[Except as disclosed in this Pricing Supplement, there/There] has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition, business, results of operations or assets of the Issuer, the Guarantor or the Group, taken as a whole, since the date of the most recent audited accounts (consolidated, if any) of the Issuer, the Guarantor and the Group or, as the case may be, unaudited half-yearly accounts (consolidated, if any) of the Issuer (if any), the Guarantor and the Group.][1]

[**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore:** The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][2]

[**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the

1 **N.B.** If any such change is disclosed in the Pricing Supplement, it will require approval by any stock exchange(s) on which the Programme is listed. Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Information Memorandum rather than in a Pricing Supplement.

2 To be included if the Notes are offered to persons who are not (i) institutional investors (as defined in Section 4A of the SFA) or (ii) accredited investors (as defined in Section 4A of the SFA).

manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][3]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][4]

[3] Legend to be included if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[4] Legend to be included if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

MoneyMax Treasure Pte. Ltd.

Signed: ______________________________
Director

MoneyMax Financial Services Ltd.

Signed: ______________________________
Director

The terms of the Notes and additional provisions relating to their issue are as follows:

[Include whichever of the following apply]

1.	Series No.:	[●]
2.	Tranche No.:	[●]
3.	Currency:	[●]
4.	Principal Amount of Series:	[●]
5.	Principal Amount of Tranche:	[●]
6.	Denomination Amount:	[●]
7.	Calculation Amount (if different from Denomination Amount):	[●]
8.	Issue Date:	[●]
9.	Trade Date:	[●]
10.	Redemption Amount (including early redemption):	[Denomination Amount/[others]] [Specify early redemption amount if different from final redemption amount or if different from that set out in the terms and conditions of the Notes]
11.	Interest Basis:	[Fixed Rate/Floating Rate/Hybrid/Zero Coupon]
12.	Interest Commencement Date:	[●]
13.	**Fixed Rate Note**	
	(a) Maturity Date:	[●]/[Interest Payment Date falling on or nearest to [specify month]]
	(b) Day Count Fraction:	[●]
	(c) Interest Payment Date(s):	[●]
	(d) Initial Broken Amount:	[●]
	(e) Final Broken Amount:	[●]
	(f) Rate of Interest:	[●] per cent. per annum
14.	**Floating Rate Note**	
	(a) Redemption Month:	[month and year]
	(b) Interest Determination Date:	[●]
	(c) Day Count Fraction:	[●]

(d)	Specified Number of Months (Interest Period):	[●]
(e)	Specified Interest Payment Dates:	[●]
(f)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
(g)	Benchmark:	Compounded Daily SORA, SORA Index Average or other benchmark *(Only applicable where the Reference Rate is SORA)*
(h)	Observation Method:	Lockout (Condition 5(II)(c)(ii)(1)(A)(aa))/Lookback (Condition 5(II)(c)(ii)(1)(A)(bb))/Backward Shifted Observation Period (Condition 5(II)(c)(ii)(1)(A)(cc))/ Payment Delay (Condition 5(II)(c)(ii)(1)(A)(dd)) *(Only applicable where the Benchmark is Compounded Daily SORA)*
(i)	SORA $\text{Index}_{\text{Start}}$:	[Not Applicable/[●] Business Day(s)] *(Only applicable in the case of SORA Index Average)*
(j)	SORA $\text{Index}_{\text{End}}$:	[Not Applicable/[●] Business Day(s)] *(Only applicable in the case of SORA Index Average. Note that Interest Determination Date should fall at least five Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent and the relevant Paying Agent)*
(k)	Party responsible for calculating the rate of interest:	[Calculation Agent]/[●]
(l)	"*p*":	[●] *(Only applicable where the Benchmark is Compounded Daily SORA)* *(where "p" should be for a period no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent and the relevant Paying Agent)*
(m)	Delay Period:	[●] Business Days *(no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent and the relevant Paying Agent)*

(n)	Primary Source:	[Specify relevant screen page or "Reference Banks"]
(o)	Reference Banks:	[Specify three]
(p)	Relevant Time:	[●]
(q)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
(r)	Spread:	[+/-] [●] per cent. per annum
(s)	Minimum Rate of Interest:	[●] per cent. per annum
(t)	Maximum Rate of Interest:	[●] per cent. per annum
(u)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]

15. **Hybrid Note**

(a)	Fixed Rate Period:	[●]
(b)	Floating Rate Period:	[●]
(c)	Maturity Date:	[●]
(d)	Redemption Month:	[month and year]
(e)	Interest Determination Date:	[●]
(f)	Day Count Fraction:	[●]
(g)	Interest Payment Date(s) (for Fixed Rate Period):	[●]
(h)	Initial Broken Amount:	[●]
(i)	Final Broken Amount:	[●]
(j)	Rate of Interest:	[●] per cent. per annum
(k)	Specified Number of Months (Interest Period):	[●]
(l)	Specified Interest Payment Dates (for Floating Rate Period):	[●]

(m)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
(n)	Benchmark:	[Compounded Daily SORA, SORA Index Average or other benchmark]
(o)	Observation Method:	Lockout (Condition 5(II)(c)(ii)(1)(A)(aa))/Lookback (Condition 5(II)(c)(ii)(1)(A)(bb))/Backward Shifted Observation Period (Condition 5(II)(c)(ii)(1)(A)(cc))/ Payment Delay (Condition 5(II)(c)(ii)(1)(A)(dd))
(p)	SORA $\text{Index}_{\text{Start}}$:	[Not Applicable/[●] Business Day(s)] *(Only applicable in the case of SORA Index Average)*
(q)	SORA $\text{Index}_{\text{End}}$:	[Not Applicable/[●] Business Day(s)] *(Only applicable in the case of SORA Index Average. Note that Interest Determination Date should fall at least five Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent and the relevant Paying Agent)*
(r)	Party responsible for calculating the rate of interest:	[Calculation Agent]/[●]
(s)	"*p*":	[●] *(Only applicable where the Benchmark is Compounded Daily SORA)* *(where "p" should be for a period no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent and the relevant Paying Agent)*
(t)	Delay Period:	[●] Business Days *(no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent and the relevant Paying Agent)*
(u)	Primary Source:	[Specify relevant screen page or "Reference Banks"]
(v)	Relevant Time:	[●]
(w)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
(x)	Reference Banks:	[Specify three]
(y)	Spread:	[+/-] [●] per cent. per annum

	(z)	Minimum Rate of Interest:	[●] per cent. per annum
	(aa)	Maximum Rate of Interest:	[●] per cent. per annum
	(bb)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Hybrid Notes during the Floating Rate Period, if different from those set out in the Conditions:	[●]
16.	**Zero Coupon Note**		
	(a)	Maturity Date:	[●]
	(b)	Amortisation Yield:	[●] per cent. per annum
	(c)	Any other formula/basis of determining amount payable:	[●]
	(d)	Day Count Fraction:	[●]
	(e)	Any amount payable under Condition 7(h) (Default interest on the Notes):	[●]
17.	Issuer's Purchase Option		[Yes/No]
	Issuer's Purchase Option Period (Condition 6(b)):		[Specify maximum and minimum number of days for [notice period] [Specify Dates]
18.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)):		[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
19.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 6(d)):		[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates][(5)]

5 If Notes are being cleared through Euroclear or Clearstream, Euroclear or Clearstream will require a minimum of five business days' notice for the exercise of any Issuer's Redemption Option.

20.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 6(e)(i)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates][6]
21.	Noteholders' Redemption Option Redemption upon a Change of Shareholding Event (Condition 6(e)(ii)):	Yes[7]
22.	Redemption for Taxation Reasons (Condition 6(f)):	[Yes/No] [on [insert other dates of redemption not on interest payment dates]]
23.	Redemption in case of Minimum Outstanding Amount (Condition 6(i)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
24.	Redemption upon Cessation or Suspension of Trading of Shares of the Guarantor (Condition 6(j)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
25.	Form of Notes:	[Bearer/Registered] [Temporary Global Note exchangeable for Definitive Notes/Temporary Global Note exchangeable for Permanent Global Note/ Permanent Global Note/Global Certificate]
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. If yes, give details.]

[6] If Notes are being cleared through Euroclear or Clearstream, Euroclear or Clearstream will require a minimum of 15 business days' notice for the exercise of any Noteholders' Redemption Option.

[7] If Notes are being cleared through Euroclear or Clearstream, Euroclear or Clearstream will require a minimum of 15 business days' notice for the exercise of any Noteholders' Redemption Option.

27.	US Selling Restrictions:	Reg. S Compliance Category 2 [TEFRA D/TEFRA C/TEFRA Not Applicable] *(TEFRA Not Applicable for Bearer Notes with a maturity of one year or less or Registered Notes)* *(Where TEFRA D is applicable, a Bearer Note must be issued in the form of a Temporary Note exchangeable upon a U.S. tax certification for a Permanent Global Note or a Definitive Note)*
28.	Prohibition of sales to EEA Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a Key Information Document ("**KID**") will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)*
29.	Prohibition of sales to UK Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a KID will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified. "Applicable" should also be specified if the Issuer wishes to prohibit offers to UK retail investors for any other reason.)*
30.	Hong Kong SFC Code of Conduct	
	(a) Rebates:	[A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable]

	(b) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide]/[Not Applicable]
	(c) Marketing and Investor Targeting Strategy:	[if different from Information Memorandum]
31.	Listing:	[●]
32.	ISIN Code:	[●]
33.	Common Code:	[●]
34.	Clearing System(s):	[Not Applicable/Euroclear/Clearstream/The Central Depository (Pte) Limited] [other clearing information]
35.	Depository:	[Common depositary for Euroclear/Clearstream/ The Central Depository (Pte) Limited/others]
36.	Delivery:	Delivery [against/free of] payment
37.	Method of issue of Notes:	[Individual Dealer/Syndicated Issue]
38.	The following Dealer(s) [is/are] subscribing the Notes:	[insert legal name(s) of Dealer(s)]
39.	Issuing and Paying Agent:	[CDP Issuing and Paying Agent/Non-CDP Issuing and Paying Agent]
40.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore dollars):	S$[●]
41.	Use of proceeds:	[●]
42.	Private Bank Selling Commission:	[Applicable/Not Applicable] [If applicable, state percentage]
43.	Other terms: Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum: Any additions or variations to the selling restrictions:	

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

Global Notes and Global Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depositary or CDP.

Upon the initial deposit of a Global Note with the Common Depositary or CDP, or registration of Registered Notes in the name of, or in the name of a nominee of, the Common Depositary or CDP and delivery of the relevant Global Certificate to the Common Depositary or, as the case may be, CDP, the relevant clearing system will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

While any Note is represented by a Temporary Global Note, payments in respect of such Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Note only to the extent that certification (in a form to be provided), to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream and (in the case of a Temporary Global Note delivered to a Common Depositary) Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certifications it has received) to the CDP Issuing and Paying Agent or, as the case may be, the Non-CDP Issuing and Paying Agent.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, CDP or any other clearing system (each, an "**Alternative Clearing System**") as the holder of a particular principal amount of Notes (each an "**Accountholder**") represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, CDP or such Alternative Clearing System (as the case may be) for its share of each payment made by the Issuer or, as the case may be, the Guarantor to the bearer of such Global Note or the registered holder of the Global Certificate, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, CDP or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer or, as the case may be, the Guarantor in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer or, as the case may be, the Guarantor will be discharged by payment to the bearer of such Global Note or the registered holder of the Global Certificate, as the case may be, in respect of each amount so paid.

3 Exchange

3.1 Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Pricing Supplement indicates that the appropriate TEFRA exemption is either "C Rules" or "not applicable", in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note for interests in a Permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

3.2 Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after the Exchange Date, in whole (but not (except as provided under paragraph 3.4 below) in part), for Definitive Notes:

(i) if the Permanent Global Note is held by or on behalf of Euroclear or Clearstream or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business or does in fact does so; or

(ii) if the Permanent Global Note is held by or on behalf of CDP and (a) an event of default, enforcement event or analogous event entitling an Accountholder or the Trustee to declare the Notes to be due and payable as provided in the Conditions has occurred and is continuing; or (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); or (c) CDP has announced an intention to permanently cease business and no alternative clearing system is available; or (d) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties as set out in its terms and conditions for the provision of depository services and no alternative clearing system is available.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Denomination Amount(s) only. A Noteholder who holds a principal amount of less than the minimum Denomination Amount will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Denomination Amounts.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of CDP, Euroclear or Clearstream, or the relevant Alternative Clearing System.

3.3 Global Certificates

The following will apply in respect of transfers of Notes held in Euroclear or Clearstream, CDP or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by a Global Certificate pursuant to Condition 2(b) may only be made:

(i) in whole but not in part if such Notes are held on behalf of Euroclear, Clearstream or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention to permanently cease business or does in fact do so;

(ii) in whole but not in part if such Notes are held by or on behalf of CDP and (a) an event of default, enforcement event or analogous event entitling an Accountholder or the Trustee to declare the Notes to be due and payable as provided in the Conditions has occurred and is continuing; or (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); or (c) CDP has announced an intention to permanently cease business and no alternative clearing system is available; or (d) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties as set out in its terms and conditions for the provision of depository services and no alternative clearing system is available; or

(iii) in whole or in part, if such Notes are not cleared through CDP, with the consent of the Issuer,

provided that, in the case of a transfer pursuant to paragraphs 3.3(i) or 3.3(iii) above, the holder of such Notes has given the Registrar not less than 30 days' notice at its specified office of such holders' intention to effect such transfer.

3.4 Delivery of Notes

On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the relevant Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate principal amount equal to the principal amount of the whole or part of the Temporary Global Note submitted for exchange or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Permanent Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate principal amount equal to the principal amount of the Permanent Global Note submitted for exchange. Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements substantially in the form set out in the relevant Schedules to the Trust Deed. Upon exchange (or payment) in whole of a Permanent Global Note, such Permanent Global Note shall be deemed fully paid and shall be cancelled by the relevant Issuing and Paying Agent and, unless otherwise instructed by the Issuer, the cancelled Permanent Global Note shall be returned to the Issuer.

3.5 Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Note (exchangeable for a Definitive Note), no later than the period specified in the Temporary Global Note, in relation to a Temporary Global Note (exchangeable for a Permanent Global Note), the first day following the expiry of 40 days after its issue date and, in relation to a Permanent Global Note (exchangeable for a Definitive Note), a day falling not less than 60 days after the day on which the notice requiring exchange is given and on which commercial banks are open for business in Singapore and in the case of an exchange pursuant to paragraph 3.3(i), a day on which commercial banks are open for business in the cities in which Euroclear, Clearstream, the Depository or, if relevant, the Alternative Clearing System are located.

4 Amendment to Conditions

The Temporary Global Notes, Permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions set out in this Information Memorandum. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the relevant Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.

All payments in respect of Notes represented by a Global Certificate held on behalf of Euroclear or Clearstream will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

4.2 Prescription

Claims in respect of principal and distribution in respect of Notes that are represented by a Permanent Global Note shall become void unless it is presented for payment within a period of five years from the appropriate Relevant Date (as defined in Condition 8).

4.3 Meetings

The holder of a Permanent Global Note or of the Notes represented by a Global Certificate shall (unless such Permanent Global Note or Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note or the Notes represented by a Global Certificate shall be treated as having one vote in respect of each principal amount of Notes equal to the minimum Denomination Amount of the Notes for which such Permanent Global Note or Global Certificate may be exchanged.

4.4 Cancellation

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of such Permanent Global Note on its presentation to or to the order of the CDP Issuing and Paying Agent or, as the case may be, the Non-CDP Issuing and Paying Agent for endorsement in the relevant schedule to such Permanent Global Note or in the case of a Global Certificate, by reduction in the aggregate principal amount of the Certificates in the Register, whereupon the principal amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

4.5 Purchase

Notes represented by a Permanent Global Note may only be purchased by the Issuer, the Guarantor or any of their respective related corporations if they are purchased together with the right to receive all future payments of interest thereon.

4.6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of Accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, CDP or any other clearing system (as the case may be).

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the CDP Issuing and Paying Agent or, as the case may be, the Non-CDP Issuing and Paying Agent within the time limits relating to the deposit of Notes with the CDP Issuing and Paying Agent or, as the case may be, the Non-CDP Issuing and Paying Agent set out in the Conditions substantially in the form of the notice available from the CDP Issuing and Paying Agent or, as the case may be, the Non-CDP Issuing and Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised and the option may be exercised in respect of the whole or any part of such Permanent Global Note, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting the Permanent Global Note to the CDP Issuing and Paying Agent or, as the case may be, the Non-CDP Issuing and Paying Agent, for notation. Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Global Certificate may be exercised in respect of the whole or any part of the holding of Notes represented by such Global Certificate.

4.8 Trustee's Powers

So long as any Global Note or, as the case may be, Global Certificate is held on behalf of a clearing system, in considering the interests of the Noteholders, the Trustee may have regard to any information, reports or certifications provided to it by such clearing system or its operator as to the identity (either individually or by category) of its Accountholders or participants with entitlements to such Global Note or, as the case may be, Global Certificate and may consider such interests on the basis that such Accountholders or participants were the holders thereof.

4.9 Notices

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of:

(i) Euroclear and/or Clearstream or any other clearing system (except as provided in paragraph 4.9(ii) below), notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled Accountholders in substitution for publication or announcement as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate, except that so long as the Notes are listed on the Singapore Exchange Securities Trading Limited and the rules of that exchange so require, notices in respect of such Notes shall also be published in a daily newspaper in the English language having general circulation in Singapore; or

(ii) CDP, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to (subject to the agreement of CDP) CDP for communication by it to entitled Accountholders in substitution for publication or announcement as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate, except that so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require, notices in respect of such Notes shall also be published in a daily newspaper in the English language having general circulation in Singapore.

RISK FACTORS

Prior to making any investment or divestment decision, prospective investors in or existing holders of the Notes should consider carefully all of the information in this Information Memorandum, including any documents incorporated by reference herein and the risks and uncertainties described below. The business, financial condition, performance, prospects or results of operations of the Issuer and/or the Guarantor (including for these purposes its subsidiaries and/or associated companies (if any)) could be materially adversely affected by any of these risks. The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The risk factors set out below do not purport to be complete or comprehensive of all the risk factors that may be involved in the business, financial condition, performance, prospects or results of operations of the Issuer, the Guarantor and the subsidiaries of the Guarantor or the properties owned by the Group or any decision to subscribe for, purchase, own or dispose of the Notes. Additional risk factors which the Issuer and/or the Guarantor are currently unaware of may also impair the business, financial condition, performance, prospects or results of operations of the Issuer, the Guarantor or the Group. If any of the following risk factors develops into actual events, the business, financial condition, performance, prospects or results of operations of the Issuer, the Guarantor and/or the Group could be materially and adversely affected. In such cases, the ability of the Issuer or, as the case may be, the Guarantor to comply with its obligations under the Trust Deed and the Notes (including the payment of interest, principal or any other amount on or in connection with the Notes) may be adversely affected. Further, the market price of the Notes could decline, and investors may lose all or part of their investment in the Notes. Prospective investors should read the detailed information elsewhere in this Information Memorandum (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. Prospective investors should not rely on the information set out herein as the sole basis for any investment decision in relation to the Notes but should seek appropriate and relevant advice concerning the appropriateness of an investment in the Notes for their particular circumstances.

Headings and sub-headings are for convenience only and investment considerations and risk factors that appear under a particular heading or sub-heading may also apply to one or more other headings or sub-headings.

LIMITATIONS OF THIS INFORMATION MEMORANDUM

Prospective investors in the Notes should make their own investigations of the Issuer, the Guarantor and the Group, prior to making an investment or divestment decision in relation to the Notes issued under the Programme

This Information Memorandum does not purport to nor does it contain all information that a prospective investor in or existing holder of the Notes may require in investigating the Issuer, the Guarantor or the subsidiaries or associated companies (if any) of the Guarantor, prior to making an investment or divestment decision in relation to the Notes issued under the Programme.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Notes (or any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, the Arranger or the Dealer(s) that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Notes. This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Notes is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such a determination.

Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuer, the Guarantor, the subsidiaries or associated companies (if any) of the Guarantor, the Arranger, any of the Dealer(s) or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling any of the Notes should determine for itself the relevance of and the emphasis to be placed on the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer, the Guarantor and the Group, the terms and conditions of the Notes and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax, financial and/or other advisers prior to deciding to make an investment in the Notes.

This Information Memorandum contains forward-looking statements. These forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies, many of which are outside of the Issuer's and the Guarantor's control. The forward-looking information in this Information Memorandum may prove inaccurate. Please see the section on "Forward-Looking Statements" on page 8 of this Information Memorandum.

Any published unaudited interim financial statements in respect of the Guarantor or the Group which are included in this Information Memorandum, or which are, from time to time, deemed to be incorporated by reference in this Information Memorandum will not have been audited or subject to review by the auditors in respect of the Guarantor and/or the Group, as the case may be, and may be different had they been audited or reviewed.

RISKS RELATING TO AN INVESTMENT IN THE NOTES AND THE GUARANTEE GENERALLY

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement to this Information Memorandum;

- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

- has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

- understands thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets;

- understand thoroughly the nature of all those risks before making a decision to invest in the Notes; and

- is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risks or enhance yield with an understood, measured and appropriate addition of risks to the purchaser's overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should seek independent legal advice to determine whether and to what extent (a) the Notes are legal investments for the potential investor, (b) the Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Limited liquidity of the Notes issued under the Programme

There can be no assurance regarding the future development of the market for the Notes issued under the Programme or the ability of the Noteholders, or the price at which the Noteholders may be able, to sell their Notes.

The Notes may have no established trading market when issued, and one may never develop. Even if a market for the Notes does develop, there can be no assurance as to the liquidity or sustainability of such market. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes would generally have a more limited secondary market and more price volatility than conventional debt securities. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar Notes, general economic conditions and the financial condition of the Issuer and/or the Guarantor. If the Notes are trading at a discount, investors may not be able to receive a favourable price for their Notes, and in some circumstances investors may not be able to sell their Notes at their fair market value or at all.

Liquidity may have a severely adverse effect on the market value of the Notes. Although the issue of additional Notes may increase the liquidity of the Notes, there can be no assurance that the price of such Notes will not be adversely affected by the issue in the market of such additional Notes.

Although an application will be made for the listing and quotation of any Notes to be issued under the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. In addition, the market for investment grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Notes to be issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Notes.

Fluctuation of market value of Notes issued under the Programme

Trading prices of the Notes are influenced by numerous factors, including the business, financial condition, results of operations and/or the future prospects of the Issuer, the Guarantor and/or the subsidiaries and/or associated companies (if any) of the Guarantor, the market for similar securities, political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuer, the Guarantor and/or the subsidiaries and/or associated companies (if any) of the Guarantor generally. Adverse economic developments in Singapore as well as countries in which the Issuer, the Guarantor and/or the subsidiaries and/or associated companies (if any) of the Guarantor operate or have business dealings, could have a material adverse effect on the business, financial condition or results of operations of the Issuer, the Guarantor and/or the subsidiaries and/or associated companies (if any) of the Guarantor. As a result, the market price of the Notes may be above or below the price at which the Notes were initially issued to the market.

Further, recent global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may also adversely affect the market price of any Series or Tranche of Notes.

Investments in the Notes are subject to interest rate risk

Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Notes, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Notes may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Currency risk associated with Notes denominated in foreign currencies

As the Notes can be denominated in currencies other than Singapore dollars, the Issuer and/or the Guarantor may be affected by fluctuations between the Singapore dollar and such foreign currencies in meeting the payment obligations under such Notes and there is no assurance that Issuer and/or the Guarantor may be able to fully hedge the currency risks associated with such Notes denominated in foreign currencies.

The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Notes linked to or referencing such "benchmarks"

The Programme allows for the issuance of Notes that reference certain interest rates or other types of rates or indices which are deemed to be "benchmarks". The Pricing Supplement for the Notes will specify which benchmark is applicable.

Interest rates and indices which are deemed to be or used as "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Note linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union ("**EU**"). Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation, as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international, national or other proposals for reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. For example, the sustainability of the London Interbank Offered Rate ("**LIBOR**") has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. The UK FCA has through a series of announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Following FCA's announcement on 5 March 2021, LIBOR was discontinued on 30 June 2023 and was replaced by the Secured Overnight Financing Rate ("**SOFR**").

As the Singapore dollar Swap Offer Rate ("**SOR**") methodology relies on US$ LIBOR in its computation, the discontinuation of LIBOR on 30 June 2023 impacted the sustainability of SOR. On 30 August 2019, the MAS announced that it had established an industry-led steering committee to oversee an industry-wide interest rate benchmark transition from SOR to the Singapore Overnight Rate Average ("**SORA**"). On 5 August 2020, the MAS announced several initiatives to support the adoption of SORA, including prescribing SORA as a financial benchmark under the SFA. The initiatives aim to catalyse greater activity in SORA markets, safeguard the benchmark's integrity and enhance market confidence in SORA. Similarly, the Association of Banks in Singapore has also proposed to discontinue certain tenors for Singapore Interbank Offered Rate ("**SIBOR**") and to amend the methodology for determining SIBOR.

The Association of Banks in Singapore, the Singapore Foreign Exchange Market Committee and Steering Committee for SOR & SIBOR transition to SORA ("**SC-STS**") (together, the "**Committees**") laid out transition roadmaps for shifting away from the use of SOR and SIBOR to the use of SORA as the main interest rate benchmark for Singapore dollar financial markets. Following industry consultations by the Committees, SOR was discontinued by end-June 2023 and the issuance of SOR-linked loans and securities that mature after end-2021 has ceased since end-April 2021, with financial institutions and their customers to cease usage of SOR in new derivative contracts (except for specified purposes relating to the risk management and transition of legacy SOR positions to SORA) by end-September 2021. Similarly, the Committees have discontinued SIBOR, with 6-month SIBOR having been discontinued on 31 March 2022 and 1-month and 3-month SIBOR having been discontinued on 31 December 2024.

In order to mitigate further build up in the stock of legacy SIBOR contracts, the SC-STS has recommended that financial institutions and their customers cease usage of SIBOR in new contracts by end-September 2021. On 31 March 2021, SC-STS also published a report which set out recommended timelines for the cessation of SOR and SIBOR linked financial products, which was updated on 5 August 2021 and 18 July 2022. On 14 December 2022, the SC-STS published an implementation paper setting out technical details for the implementation of SC-STS' supplementary guidance on adjustment spreads for the conversion of SOR contracts to SORA. SC-STS' supplementary guidance applies to the active transition of unhedged SOR loans and is to be used up till end-2024. The implementation paper only covers the setting of adjustment spreads for the conversion of wholesale SOR contracts to Compounded-in-arrears SORA and does not apply to the setting of adjustment spreads for the conversion of legacy SOR retail loans to Compounded-in-advance SORA. The SC-STS has also published an adjustment spread calculator which market participants have been encouraged to use for the purpose of supporting the active transition of SOR loans to SORA. On 25 February 2025, the SC-STS announced the successful completion of the interest rate benchmark transition exercise from SOR and SIBOR to SORA.

The elimination of the LIBOR, SOR and SIBOR benchmarks or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Notes linked to such benchmark. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to the benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the "benchmark".

Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. The elimination of the LIBOR, SOR and SIBOR benchmarks or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 5(VI)), or result in adverse consequences to holders of any securities linked to such benchmark (including but not limited to Floating Rate Notes or Notes whose interest rates are linked to LIBOR, SOR or SIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities based on the same benchmark.

The Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark.

If, following the occurrence of a Benchmark Event, no benchmark replacement, successor rate or alternative rate is determined, the ultimate fallback for the purposes of calculation of (in the case of Floating Rate Notes) the rate of interest for a particular interest period may result in the rate of interest for the last preceding interest period being used. This may result in the effective application of a fixed rate for such Notes based on the previous applicable rate. Due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser (as defined in the Conditions) acting in consultation with the Issuer, the relevant fallback provisions may not operate as intended at the relevant time.

The use of a benchmark replacement, successor rate or alternative rate (including with the application of an adjustment spread) may result in any Notes linked to or referencing the relevant benchmark replacement, successor rate or alternative rate performing differently (which may include payment of a lower rate of interest than they would if the relevant reference rate were to continue to apply in its current form).

Any of the above changes or any other consequential changes as a result of international, national or other proposals for reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any of the national or international reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to risk-free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. Please refer to the risk factor entitled "*The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Notes linked to or referencing such "benchmarks"* for further details of the recent interest rates and benchmarks reform.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to any Notes that reference risk-free rates issued under the Programme. The Issuer may in the future also issue Notes referencing risk-free rates that differ materially in terms of interest determination when compared with any previous Notes referencing the same risk-free rate issued by it under the Programme. The development of risk-free rates as interest reference rates for the bond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes issued under the Programme which references any such risk-free rate from time to time.

Furthermore, the basis of deriving certain risk-free rates, such as SORA, may mean that interest on the Notes which reference any such risk-free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the Interest Payment Date. It may be difficult for investors in Notes which reference any such risk-free rate to accurately estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of the Notes. Further, in contrast to SIBOR-linked securities, if Notes referencing SORA become due and payable as a result of an event of default under the Conditions, the rate of interest payable for the final Interest Period in respect of such Notes may only be determined on the date which the Notes become due and payable. Investors should consider these matters when making their investment decision with respect to any such Notes.

In addition, the manner of adoption or application of risk-free rates in the bond markets may differ materially compared with the application and adoption of such risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk-free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate securities issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of securities referencing indices that are more widely used.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates, such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Since risk-free rates are relatively new market indices, Notes linked to any such risk-free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk-free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if any risk-free rate to which a series of Notes is linked does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to a risk-free rate may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk-free rate to which a series of Notes is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes referencing such risk-free rate. If the manner in which such risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

The Notes and the Guarantee are not secured

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

Accordingly, on a winding-up or termination of the Issuer and/or the Guarantor, the Noteholders will not have recourse to any specific assets of the Issuer and/or the Guarantor as security for outstanding payment or other obligations under the Notes and/or Coupons owed to the Noteholders and there can be no assurance that there would be sufficient value in the assets of the Issuer and/or the Guarantor after meeting all claims ranking ahead of the Notes, to discharge all outstanding payment and other obligations under the Notes and/or Coupons owed to the Noteholders.

Investments in the Notes are subject to inflation risk

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the quantum of actual returns.

Performance of contractual obligations by the Issuer and the Guarantor is dependent on other parties

The ability of the Issuer and the Guarantor to make payments in respect of the Notes may depend upon the due performance by the other parties to the Programme Agreement, the Trust Deed and the Agency Agreement of their obligations thereunder including the performance by the Trustee and the Agents of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Issuer and the Guarantor of their respective obligations to make payments in respect of the Notes, the Issuer and the Guarantor may not, in such circumstances, be able to fulfil their respective obligations to the Noteholders and Couponholders.

The Trustee may request Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction

In certain circumstances (including, without limitation, pursuant to Condition 11), the Trustee may at its discretion request Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Noteholders. The Trustee shall not be obliged to take any such action if not first indemnified, secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact when such actions can be taken.

The Trustee may not be able to take action, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders to take such action directly.

The Notes are subject to modification

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. There is a risk that the decision of the majority of the holders of the Notes may be adverse to the interest of an individual holder of the Notes.

The Conditions also provide that the Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the other Issue Documents (as defined in the Trust Deed) which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream and/or CDP and/or any other clearing system in which the Notes may be held, and (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed or any of the other Issue Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents, which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees in writing, such modification, authorisation or waiver shall be notified to the Noteholders as soon as practicable.

The Notes may be represented by Global Notes or Global Certificates and holders of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of the relevant Clearing System(s)

Notes issued under the Programme may be represented by one or more Global Notes or Global Certificates. Such Global Notes or Global Certificates will be deposited with or registered in the name of, or in the name of a nominee of, a Common Depositary, or lodged with CDP (each of Euroclear, Clearstream and CDP and/or such other clearing system, a "**Clearing System**"). Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive Definitive Notes or Certificates. The relevant Clearing System(s) and their respective direct and indirect participants will maintain records of the beneficial interests in the Global Notes and Global Certificates. While the Notes are represented by one or more Global Notes or Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing Systems and their respective participants.

While the Notes are represented by one or more Global Notes or Global Certificates, the Issuer will discharge its payment obligations under the Notes by making payments to the Common Depositary, CDP or such other Clearing System and its participants, as the case may be, for distribution to their accountholders or to the relevant Issuing and Paying Agent for distribution to the holders as appearing in the records of the relevant Clearing System, as the case may be. A holder of beneficial interest in the Global Notes or Global Certificates must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. The Issuer bears no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Certificates.

Holders of beneficial interests in the Global Notes and Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes and the Global Certificates will not have a direct right under the Global Notes and the Global Certificates to take enforcement action against the Issuer and/or the Guarantor in the event of a default under the relevant Notes but will have to rely upon their rights under the Trust Deed.

Exchange rate risks and exchange controls may result in Noteholders receiving less interest and/or principal than expected

The Issuer will pay principal and interest on the Notes in the currency specified in the relevant Pricing Supplement. This presents certain risks relating to currency conversions if Noteholders' financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the currency in which the Notes are denominated. These include the risk that exchange rates may significantly change (including changes due to devaluation of the currency in which the Notes are denominated or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the currency in which the Notes are denominated would decrease (a) the Investor's Currency equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the amount payable on the Notes, if any, and (c) the Investor's Currency equivalent market value of the Notes.

Governments and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less principal and/or interest than expected, or no principal and/or interest at all.

The value of the Notes could be adversely affected by a change in Singapore law or administrative practice

The Conditions are based on Singapore law in effect as at the date of issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to Singapore law or administrative practice after the date of issue of the Notes and any such change could materially adversely impact the value of any Notes affected by it.

Noteholders should be aware that Definitive Notes and Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade

In relation to any issue of Notes which have a denomination consisting of a minimum Denomination Amount (as defined in the Conditions) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Denomination Amount that are not integral multiples of such minimum Denomination Amount. In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination Amount in his account with the relevant Clearing System would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Denomination Amount such that its holding amounts to a minimum Denomination Amount. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Denomination Amount in his account with the relevant Clearing System at the relevant time may not receive a Definitive Note or Certificate in respect of such holding (should Definitive Notes or Certificates be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Denomination Amounts. If Definitive Notes or Certificates are issued, holders should be aware that Definitive Notes or Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade. Definitive Notes and Certificates will in no circumstances be issued to any person holding Notes in an amount lower than the minimum denomination and such Notes will be cancelled and holders will have no rights against the Issuer (including rights to receive principal or interest or to vote or attend meetings of Noteholders) in respect of such Notes.

The market prices of Notes issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities

The market value of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Commencement of proceeding under applicable Singapore insolvency or related laws may result in a material adverse effect on the Noteholders

There can be no assurance that the Issuer and/or the Guarantor will not become bankrupt, unable to pay its debts or insolvent or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer and/or the Guarantor, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Noteholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Noteholders.

Where the Issuer or the Guarantor is insolvent or close to insolvent and the Issuer or, as the case may be, the Guarantor undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer or, as the case may be, the Guarantor. It may also be possible that if a company related to the Issuer or, as the case may be, the Guarantor proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer or, as the case may be, the Guarantor may also seek a moratorium even if the Issuer or, as the case may be, the Guarantor is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, with the consent of the judicial manager or with court permission. Accordingly, if for instance there is any need for the Trustee to bring an action against the Issuer or, as the case may be, the Guarantor, the need to obtain court permission or the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Noteholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75 per cent. in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75 per cent. in value of the creditors meant to be bound by the scheme and who were present and voting (either in person or by proxy) at the relevant meeting have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Noteholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the "**IRD Act**") was passed in Parliament on 1 October 2018 and came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, the Notes. However, it may apply to other related contracts that are not found to be directly connected with the Notes.

Certain Noteholder(s) who are controlling shareholder(s), director(s) and the chief executive officer of the Guarantor and their family members may subscribe to a substantial portion of the aggregate principal amount of any Series of Notes to be issued from time to time under the Programme and may therefore be able to control the outcome of votes which will be binding on all Noteholders. Additionally, this may reduce the liquidity of such Notes in the secondary trading market.

Certain Noteholder(s) who are controlling shareholder(s), director(s) and the chief executive officer of the Guarantor and their family members may subscribe to, or be holders of, a substantial portion of the aggregate principal amount of any Series of Notes. The Trust Deed and Conditions contain provisions for convening meetings of Noteholders to consider matters affecting their interests, including modification by Extraordinary Resolution of the terms and conditions of such Notes. As an Extraordinary Resolution needs to be passed by a majority of not less than 75 per cent. of the aggregate principal amount of a Series of Notes then outstanding (as defined in the Trust Deed), any Noteholder holding more than 25 per cent. of the aggregate principal amount of a Series of Notes outstanding will be able to prevent the passing of an Extraordinary Resolution and the holder of a majority of the aggregate principal amount of the Notes may be able to exercise certain rights and powers on its own, each of which will be binding on all Noteholders, and to control the outcome of votes on such matters. In addition, the existence of any such

Noteholder holding a substantial portion of the Notes may reduce the liquidity of Notes in the secondary trading market. If such Noteholder sells a material amount of the aggregate principal amount of such Notes at any one time, it may materially and adversely affect the trading price of such Notes.

The Notes may be subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes issued by it, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate that is as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Guarantor is a holding company and payments with respect to the Notes are structurally subordinated to liabilities, contingent liabilities and obligations of its subsidiaries

The Guarantor is a holding company with no material operations, and it conducts its operations through its subsidiaries, which do not guarantee the Notes. The Guarantor's primary assets are ownership interests in its subsidiaries, which in turn hold the majority of the assets of the Group (including, but not limited to, inventory, cash and cash equivalent and its trade receivables). The ability of the Guarantor to satisfy its obligations under the Guarantee is therefore subject to the up-streaming of dividends, distributions and other payments received from its subsidiaries.

The Guarantor's subsidiaries and associated companies may have difficulty in accessing the financial markets and as a result seek further capital funding or financial support from the Group and this may materially and adversely affect the Group's financial condition and results of operations. Additionally, the holding company structure may restrict the Guarantor's ability to freely deploy funds across the Group thereby preventing the Guarantor from effectively optimising capital management sources and needs across the Group.

Creditors, including trade creditors, of the Guarantor's subsidiaries and any holders of preferred shares in such entities would have a claim on the Guarantor's subsidiaries' assets that would have priority over the claims of holders of the Notes or any claims under the Guarantee. As a result, the Guarantor's payment obligations under the Guarantee will be effectively subordinated to all existing and future obligations of its subsidiaries and all claims of creditors of the Guarantor's subsidiaries will have priority as to the assets of such entities over the Guarantor's claims and those of its creditors, including holders of the Notes. As at 31 December 2024, the Group had total bank borrowings and debt securities (excluding derivatives and lease liabilities) of S$630.9 million of which S$576.9 million was secured. Secured creditors of the Guarantor's subsidiaries would have priority as to the assets of such subsidiaries securing the related obligations over claims of holders of the Notes.

The ability of the Issuer and the Guarantor to comply with their respective obligations to repay the Notes and to pay under the Guarantee may be dependent upon the earnings of, and distributions by, the members of the Group and future performance of the Group

The Issuer is a special purpose vehicle with no business operations or subsidiaries and, upon completion of any issues of Notes under the Programme, its only assets will be the net proceeds from the issuance of the Notes and other debt securities (including commercial paper), to the extent retained, and the intercompany advances it may make to the Guarantor or to subsidiaries of the Guarantor. The Issuer is therefore wholly dependent upon payments from the Guarantor under the intercompany advances to make payments due on the Notes.

Accordingly, the ability of the Issuer to make scheduled principal or interest payments on its indebtedness, including the Notes, will depend on, inter alia, the Group's future performance and ability to generate cash, which is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed in this section, many of which are beyond the control of the Issuer. If the Group's future cash flow from operations and other capital resources is insufficient to pay its debt obligations, including the Notes, or to fund its other liquidity needs, it may be forced to refinance its existing indebtedness. No assurance can be given that the Group would be able to obtain such refinancing on a timely basis or on satisfactory terms or at all.

In addition, the Guarantor's ability to comply with its obligations under the Guarantee may depend on, inter alia, the earnings of the Group and the distribution of funds from members of the Group, primarily in the form of dividends to the Guarantor. Whether or not the members of the Group can make distributions to the Guarantor will depend on distributable earnings, cash flow conditions, restrictions that may be contained in the debt instruments of its members, applicable law and other arrangements. These restrictions could reduce the amount of distributions that the Guarantor receives from members of the Group, which would restrict the Guarantor's ability to fund its business operations. Accordingly, the Guarantor's ability to comply with its obligations under the Guarantee may be adversely affected.

Enforcement of remedies

Enforcement of available remedies under the Trust Deed, the Notes, the Coupons and the Talons, could result in delays in recovery of amounts owed to the Noteholders by the Issuer. There is no assurance that the Trustee would recover all amounts secured upon such enforcement, and funds received may not be sufficient to make all required payments to any Noteholders.

Singapore taxation risk

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are intended to be "qualifying debt securities" for the purpose of the ITA subject to the fulfilment of certain conditions more particularly described in the "Taxation – Singapore Taxation" section of this Information Memorandum.

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

RISKS RELATING TO THE GROUP AND ITS INDUSTRY

The Group's profitability may be affected by gold price volatility

The profitability of the Group's operations is significantly affected by changes in gold prices as a large proportion of the Group's transactions involve gold. The Group's pawnbroking business extends loans secured by, *inter alia*, gold jewellery and gold bars as collateral based on a certain loan-to-value ratio which factors in a buffer for potential fluctuations in gold prices and non-payment of interest. As for the Group's retail and trading business, most brand-new/pre-owned jewellery are made of gold.

Gold prices can fluctuate widely and are affected by numerous factors beyond the Group's control, including industrial and jewellery demand, inflation and expectations with respect to the rate of inflation, the strength of the United States Dollar ("**USD**") and other currencies, fluctuations in interest rates, gold sales by central banks and international institutions, forward sales by producers, global or regional political or economic events and production and cost levels in major gold-producing regions such as South Africa, China, Australia and the United States of America. In addition, gold prices are sometimes subject to rapid short-term changes because of speculative activities. The supply of gold consists of a combination of new production from mining and existing stocks of bullion and fabricated gold held by governments, public and private financial institutions, industrial organisations and private individuals. As the amounts produced in any single year constitute a small portion of the total potential supply of gold, typical variations in current production may not necessarily have a significant impact on the supply of gold or its price.

A significant and prolonged downward movement in the price of gold will result in a fall in collateral values. If the Group's customers do not repay their loans and the collateralised gold jewellery decreases significantly in value, the Group's financial position and results of operations may be adversely and materially affected.

The Group's profitability may be affected by changes in interest rates

The Group's financial services business involves extending short-term collateralised loans to customers. The interest that the Group is able to charge on these short-term loans is regulated by, *inter alia*, the Pawnbrokers Act. Accordingly, increases in general interest rates and the Group's cost of funds, may materially and adversely affect the Group's profitability, financial performance and results of operations.

The Group may be subjected to risks and fluctuations involving foreign exchange rates

From time to time, the Group sells pre-owned jewellery to traders and/or dealers who are based overseas. Payments to the Group pursuant to such transactions are sometimes made in foreign currencies such as USD and as such, the Group may be exposed to foreign exchange rate risks.

To the extent that the Group's revenue and operating costs and/or purchases are not entirely matched in the same currency and to the extent that there are timing differences between invoicing and collection or payment, as the case may be, the Group may be exposed to any depreciation of the relevant foreign currencies against the Group's functional currencies, S$ and MYR, which may materially and adversely affect the financial performance and financial position of the Group.

The accessibility of the Group's stores may be affected by regulatory changes

The Group's business is highly dependent upon the accessibility of its stores. Therefore, the Group endeavours to establish stores in locations with high traffic which are easily accessible to the public. However, in the event of changes to rules and regulations, such as public health and safety rules, access routes to the Group's stores may be affected. This may result in a decrease in revenue for such stores (which may have high operating costs, such as high rental rates) and in turn result in losses to, or a decline in profits of, the Group. In addition, changes to rules and regulations which restrict the concentration of pawnshops in a particular location could adversely affect the Group's ability to locate its stores in locations with high traffic which are easily accessible to the public. If the Group's stores are located in less favourable areas, this may affect the Group's business and expansion plans.

The Group is subject to regulatory risk associated with the Group's pawnbroking business, retail and trading of pre-owned jewellery and gold business, and secured lending business, and its business may be adversely affected if it is unable to maintain existing licences, registrations, permits, approvals or exemptions

The Group's pawnbroking business, retail and trading of pre-owned jewellery and gold business, and moneylending business are subject to several laws and regulations in the countries in which it operates, including but not limited to the Pawnbrokers Act, the Secondhand Goods Dealers Act, and the Moneylenders Act respectively in Singapore. The Group has to ensure that, at all times, it is in compliance with all applicable laws and regulations. The regulatory authorities may from time to time amend existing laws or adopt new laws and regulations applicable to the Group's businesses. These changes may impose new restrictions on the way the Group operates or expands its business or may require the Group to obtain additional permits for its business operations. Such changes may significantly affect the Group's business and financial condition. Furthermore, any failure by the Group to adhere to the applicable laws and regulations may result in the imposition of penalties and/or regulatory action by the relevant governmental authority.

For pawnbroking, each of the Group's pawnshops in Singapore obtains an individual licence for its respective pawnbroking business. Such licences are valid for a period of between one year to three years, with their renewal based on its compliance with the requirements imposed by the relevant authorities. As for the exemptions granted to the Group in respect of its dealing in secondhand goods, its exempt status is subject to its continued compliance with the requirements imposed by the relevant authorities. For the Group's moneylending business, the Group has a moneylending licence which is valid for a period of one year, renewable subject to the relevant licensee complying with the requirements imposed by the relevant authorities.

Similarly, in Malaysia, each of the Group's pawnshops hold pawnbroking licenses as required under the Pawnbrokers Act 1972 of Malaysia. Such licenses are usually issued for a period of two years, subject to renewal on or before expiry. There is no assurance that the relevant licences will be renewed or will not be revoked.

While the Group intends to take the necessary and appropriate steps to comply with all relevant regulatory requirements and guidelines, there is no assurance that the Group's licences will be renewed when they expire in the future or that its exempt status in respect of dealings in secondhand goods will be maintained. The revocation or suspension of the Group's licences, or the revocation or suspension of its exempt status as a secondhand goods dealer, or the imposition of any penalties, whether as a result of the infringement of regulatory requirements or otherwise, may have an adverse and material impact on its business and financial performance.

If there are any changes in legislation, regulations or policies affecting the pawnbroking business, the retail and trading of pre-owned jewellery and gold business and/or the secured lending business, such that more restrictions and/or additional compliance requirements are imposed on the Group, the Group may face higher costs of compliance and its financial performance may be adversely affected.

The Group's business may be affected by non-renewal of leases, increase in rental of its stores, failure to secure new leases at strategic locations or termination of leases prior to expiry

In recent years, property prices and rental-related expenses in Singapore have fluctuated, but have continually increased significantly overall. This is particularly the case for prime locations. Based on the Group's experience, the supply of suitable locations for its outlets is scarce, and the locations selected for its outlets tend to also be frequently in high demand by the Group's competitors. Although the Group has purchased and now owns the freehold property at Lucky Plaza that is its flagship store, the majority of its outlets are still leased.

There is no assurance that the Group will be able to renew the existing leases upon expiry or on terms and conditions favourable or acceptable to the Group.

If the Group fails to lease suitable locations upon expiry or on favourable terms or at all, such outlets may have to be relocated to less favourable areas or otherwise face closure. In the case of closure, the Group will face a decline in revenue and incur additional costs for closure. In the case of relocation, if the cost of securing new premises for the Group's outlets through leases increases and the Group has to incur costs for removal from existing premises and renovation of alternative or new premises, the Group's revenue, results of operations, growth prospects and financial performance may be materially and adversely affected.

In addition, certain of the Group's existing leases provide that the landlord may terminate the lease prior to expiry of the lease term, for instance, if the property is sold to a third party. In such circumstances, there can be no assurance that the Group will be able to obtain suitable alternative premises on terms acceptable to the Group, or at all. The Group may also be subject to inspections, or be required to adapt or curtail its operations, in order to comply with the Group's landlords' or lease requirements. In the event that the Group's leases are prematurely terminated, or it is obliged to comply with further and/or stricter requirements, which may restrict or hamper its business or operations, or result in higher operating costs, its business operations, growth prospects and financial performance may be materially and adversely affected.

The Group's continued success and growth will depend on its ability to expand and manage the Group's network of outlets

The Group intends to establish more outlets as part of its growth strategy. The Group's expansion plans will require it to, *inter alia*, secure additional suitable locations and substantial working capital and capital expenditure. The Group will also require licences and/or exemptions for each of its new outlets, and there can be no assurance that such licences and/or exemptions will be granted or approved on a timely basis, or at all.

The Group's new outlets may not achieve expected profitability levels or break even for a prolonged period of time, or at all, due to various factors, such as the effectiveness of its business and marketing strategies, and other factors beyond its control, such as global and local economic conditions, market sentiment and market competition.

In addition, in the event that the revenue generated by the Group's new outlets is lower than expected, the costs associated with such new outlets are higher than expected and/or the Group is unable to effectively deal with the increased requirements of its expanded network of outlets, the Group may be unable to recover its investment and/or suffer losses. If any of these events occur, its business, financial performance and results of operations may be materially and adversely affected.

The Group faces intense competition and may not be able to maintain competitiveness in the industry

The pawnbroking industry, as well as the retail and trading of gold and luxury products industry, is highly competitive. The Group faces competition from local pawnshops and retail chains, such as ValueMax and Aspial Lifestyle, as well as individual pawnshops and retail outlets dealing in brand new gold jewellery and pre-owned gold jewellery, luxury timepieces and branded bags. To maintain its market position, the Group may be required to offer more attractive valuation rates for pawnbroking or more competitive pricing in its retail and trading activities. If competitive pressures compel the Group to lower rates or prices in an environment of high operating costs, its profit margins will be materially and adversely affected. In the event that the Group is not able to compete effectively or respond to changing market dynamics, such as evolving consumer preferences, pricing strategies of competitors, or new market entrants, the Group's business, financial performance and results of operations may be materially and adversely affected.

The Group is reliant on its "MoneyMax" branding

The Group is well established and depends on the strength of its "MoneyMax" branding when marketing its businesses, as its business depends in large part on increasing and maintaining its brand recognition and reputation amongst its customers. Consumer perception of the "MoneyMax" brand depends on factors such as the quality of services, the image and reputation of the Group's outlets, its communication activities including advertising, public relations and marketing and the Group's general corporate profile. Failure to maintain the image of its "MoneyMax" brand and the quality standards associated with its brand may have a material adverse impact on its business, financial performance and results of operations.

The Group has registered and/or applied to register trademarks for the "MoneyMax" brand in Singapore and Malaysia. The Group has not registered trademarks in all jurisdictions, and if any third party registers the Group's trademarks, or similar trademarks, in jurisdictions other than Singapore and Malaysia, this may create barriers to entry for the Group's business and operations and expansion in future. In addition, in the event that any of its trademarks is infringed, challenged, revoked, and/or it is unable to succeed in legal proceedings initiated to enforce its intellectual property rights, at a reasonable cost, or at all, its business and financial performance may be materially and adversely affected.

The Group may not have adequate insurance coverage

The Group maintains general insurance policies, where practicable, covering both its assets and employees, in line with general business practices in the pawnbroking and retail business industries, with policy specifications and insured limits which the Group believes are reasonable. The Group's insurance coverage includes, among others, pawnbroker insurance, covering loss or damage to pledged articles and counterfeit items, and all-risks jeweller's block insurance for its merchandise.

However, the Group's insurance policies may not be sufficient to cover all of its losses in all events. The occurrence of certain incidents, including fraud or other misconduct committed by its employees or third parties, severe weather conditions, earthquake, war, flooding and power outage and the consequences resulting therefrom may not be covered/covered adequately, if at all, by its insurance policies.

In the event the Group's liabilities and/or losses substantially exceed the insurance coverage or are not covered by its insurance policies, or if its business operations are interrupted for a prolonged period of time, the Group may incur expenses and losses that could materially and adversely affect the Group's financial performance and financial condition.

The Group may not be able to accurately appraise the value of pledged collateral

The Group's pawnbroking business extends loans secured by, *inter alia*, gold jewellery and gold bars as collateral. The loans are based on a certain loan-to-value ratio which requires the Group's personnel to assess the value of pledged collateral.

Failure by the Group's personnel to properly and accurately appraise the value of the collateral or pledged articles may result in the Group incurring losses on such loans. If the Group's customers do not repay their loans, the Group may be unable to recover the full loan amount, or at all, through the sale of such collateral or unredeemed pledged articles (whether via the licensed auctions or elsewhere), and may be exposed to potential losses if the loans were extended based on initial appraised values higher than the realised value of the collateral or pledged article. Any such losses arising from significant differences in the value of the Group's loan portfolio may materially and adversely affect its financial performance and results of operations.

The Group may be exposed to security and transport risks

A large proportion of the Group's business transactions relates to gold, jewellery and luxury products. The Group has established security and cash management measures at its headquarters and each of its outlets, as well as for the transport of its inventory items. Nevertheless, there can be no assurance that the Group will not be subject to theft, pilferage or misappropriation, whether by third parties or by its own personnel. In such event, the Group may be subject to loss and/or damage, and may incur significant increases in insurance premiums, and its reputation, business and operations may be materially and adversely affected.

The Group outsources certain functions to SKJ Group

Pursuant to a Central Support Services Agreement dated 1 January 2022 between SKJ Group and the Guarantor, certain services including logistics and warehousing, human resources and technical and hardware maintenance, are provided by SKJ Group to the Group. The outsourcing of these support functions enables the Group to enjoy cost savings.

Although the Group regularly monitors the performance of these outsourced functions, in the event that SKJ Group does not provide such services in a timely or appropriate manner, or does not meet its stringent quality or other requirements, and the Group is unable to find suitable replacement service providers on terms commercially acceptable to it, on a timely basis, or at all, this may materially and adversely affect its business operations, competitiveness and results of operations.

The Group's profitability and financial position may be adversely affected by obsolete, slow-moving or damaged inventory

The retail and trading of jewellery and luxury products is highly dependent on consumer preferences and seasonal trends. If the products of the Group fail to meet the changing trends of the market and consumers' tastes, the Group may face the risk of obsolete or slow-moving inventory and its financial position and profitability may be adversely affected.

The Group's business, financial condition and results of operations may be adversely affected by any shortage in the supply of goods

The retail and trading of pre-owned jewellery and luxury products is dependent on the number of customers seeking to trade in their goods or pawnshops' unredeemed pledged articles. Any sudden shortage of supply or reduction in the inventory available to the Group from its customers may adversely affect its operations and financial position and/or result in the Group having to pay a higher cost for these pre-owned goods.

The retail of new jewellery may be affected by third party production. The Group sources its new jewellery from local and overseas third-party manufacturers. The inability of third-party manufacturers to ship orders in a timely manner or to comply with their contractual obligations could have a negative impact on the Group's business of retailing new jewellery.

The Group may face uncertainties and complications associated with digitalising and innovating its business

The Group may face uncertainties and complications associated with digitalising and innovating its business and continually adopting new technology and digital solutions. With digitalisation transforming the way services are delivered to customers, the Group has to react to new technologies, evolving digital trends and changing market demand in order to stay relevant and competitive. The Group may need to innovate new services, develop new software, develop enhanced versions of existing software, mobile applications, technology and user interface to incorporate additional features and improve functionality, all of which may require significant resources. There can be no assurance that the Group's implementation of digital and innovative solutions in the future will always be well received by its customers or that the digitalisation and innovation of its business will be successful in providing the Group with a significant competitive advantage by differentiating its products and services from those of its competitors.

The Group is reliant on information technology systems and networks and any weakness, interruption or failure of the information technology systems used in its operations could materially and adversely affect its business, operations and reputation

The Group relies on information technology systems and networks, including the Internet, for the processing, transmission and storage of information electronically and for the management or support of its various business processes, including the maintenance of records and the execution of financial transactions, which potentially include personally identifiable information of its customers. The Group also provides services via the Internet and mobile, and utilises online platforms which are Internet-based and mobile-based, including its various e-commerce websites, other software or mobile applications such as the "MoneyMax SG" mobile application. The provision of services over the Internet as well as the operation of online platforms exposes the Group to potential technological failures which may impact customer accounts and services. For instance, the Group's online systems, including its websites and other software applications, products and systems could contain undetected errors, or "bugs", that could adversely affect the performance of such systems. In addition, computer malware and hacking may cause delays or other service interruptions on the Group's systems. While the Group regularly updates and enhances its website and other online systems and introduces new versions of its software products and applications to mitigate the risks of undetected errors and other technological risks, has dedicated information technology security teams, maintains various anti-malware and computer protection software, and takes steps to protect the security of the data maintained in its information systems, there is no assurance that such protections will successfully prevent interruption in access or damage to the Group's website, "MoneyMax SG" mobile application, software systems and databases, disruptions to its business activities (including to its e-mail and other communications systems), breaches of security (including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches), or inadvertent disclosure of confidential, personal or sensitive information such as in the event of cyberattacks, phishing and malicious software such as ransomware.

Any failure or weakness in the Group's information technology systems, including any disruptions due to upgrades or new systems, may result in a delay in or an interruption of, or unsatisfactory delivery of, services, as well as the corruption or loss of data or confidential information of its customers. The occurrence of any of the above events may also result in inconvenience to the Group's customers, thus adversely affecting the Group's operations, brand and reputation and causing its customers to lose confidence in the Group. Any such occurrence or the failure to maintain confidentiality of personal information will also subject the Group to liability under data protection laws or breach of confidentiality provisions, which may in turn subject the Group to liability claims, litigation, fines, regulatory sanctions or penalties which individually or in the aggregate could be costly.

The Group is subject to economic downturns and other risks of doing business globally, which could adversely affect the Group

A downturn in the economy could have an adverse impact on the Group as it may reduce the ability of its loan customers to repay amounts due to the Group, thereby increasing bad debt expense and reducing profitability of the Group. An economic downturn often results in increased unemployment levels with people having less disposable income and reduced consumer confidence. This would directly impact on the rate at which the Group's customers are able to pay their loans, if at all, and would likely lead to an increase in default of loan payments. This loan delinquency could have a negative impact on the Group's business, results of operations, and financial condition.

The Group's businesses may be affected by outbreaks of communicable diseases and other events beyond the Group's control

The outbreak of communicable diseases in Singapore, Malaysia or other regions in which the Group operates or has business relationships may disrupt global and local economic activity.

There can be no assurance that governments will not impose restrictions or measures, such as movement controls, lockdowns, or border closures, to contain the spread of infectious diseases should an outbreak occur in the future. The occurrence of any public health emergency, including Covid-19, monkeypox or future pandemics, could materially and adversely affect the Group's operations.

In particular, for the Group's businesses, such disruptions may include, but are not limited to:

- reduced foot traffic to physical outlets due to movement restrictions or consumer behaviour changes;

- temporary closures of outlets or shortened operating hours;

- operational delays or suspension of in-person transactions, including pledging and redemption of pawned items;

- increased operating costs due to health and safety compliance (e.g., sanitisation, protective equipment, staff testing);

- reduced consumer spending due to weakened economic conditions; and

- higher default risk from customers of the Group's pawnbroking and moneylending businesses due to financial hardship.

Should an outbreak of any communicable diseases occur, the Group may face significant disruptions in its operations, increased costs, and a decline in customer activity and repayment ability, all of which may materially and adversely affect the Group's business, financial condition, prospects, and results of operations.

The Group is exposed to different types of credit risk across the range of services it provides, which could have a material and adverse impact on the Group's business and financial condition

The security upon which the Group's pawnbroking and moneylending loans are made may reduce in value, such that the Group may not recover the full amount loan and accrued interest in an event of default. The risk may materialise in respect of items that used as security and which are forfeited and disposed of via retail sales, sales of scrap, tender sale or auction sale. Also, a significant and sustained decline in the price of gold or properties would adversely affect the value of jewellery pledged or properties mortgaged as collateral by customers.

The Group is also exposed to the risk of loans remaining unpaid and as such the bad debts associated with its unsecured loans will increase and this risk may be exacerbated by economic factors such as high unemployment.

The Group's businesses require significant capital outlay and it relies on external financing to fund its operations

The Group's businesses and operations require significant capital outlay for, *inter alia*, the provision of short-term loans by the Group's pawnbroking business, the purchase of inventory for the Group's retail and trading business, and rental payments for the Group's extensive network of outlets in Singapore. To meet the Group's capital requirements, it relies largely on bank facilities, internally generated cashflows from operations and advances from its shareholders.

While the Group has not experienced any difficulties in repaying its borrowings, its ability to continue to obtain or renew financing on acceptable terms is subject to various factors, including its future financial condition, operating results and cash flows, as well as macroeconomic factors such as the condition of global and domestic financial markets, and changes in monetary policies, interest rates and lending policies.

If the Group is unable to obtain requisite financing on terms that are acceptable to it, or at all, the Group may have to, *inter alia*, reduce the short-term loans extended by its pawnbroking business, reduce the inventory for its retail and trading business, and/or delay plans to expand its network of outlets. This may materially and adversely affect the Group's business, prospects, financial performance and results of operations.

The Group's continued success and growth depends on key management personnel

The Group's success to date is attributable to the contributions and expertise of the board of directors and key officers of the Guarantor, who have valuable and extensive experience and knowledge of the Group's industry. The Group's continued success and growth will depend, to a large extent, on its ability to retain the services of the board of directors and key officers of the Guarantor. The loss of services of any key management personnel without suitable and timely replacements may materially and adversely affect the Group's business, prospects, financial performance and results of operations. In addition, if the Group increases employee compensation levels substantially to attract and/or retain management personnel, its profitability, financial performance and results of operations may be materially and adversely affected.

The Group is reliant on skilled and experienced personnel

The Group relies on skilled and experienced personnel who have extensive knowledge and experience of the pawnbroking, retail and trading of gold and luxury product industries. In addition, the Group prides itself on providing its customers with quality service, and its ability to do so depends to a large extent on its personnel. If the Group's personnel do not fulfil their roles or if it experiences high turnover of skilled and experienced personnel without suitable and timely replacements, its customer satisfaction levels may decrease and/or its operations and competitiveness may be materially and adversely affected.

In addition, certain of the Group's personnel are foreigners. Any changes in applicable laws, regulations or policies regarding the employment of foreigners may result in labour shortages, and may increase its operating costs. If the Group is unable to retain its foreign employees, or hire new employees, on terms acceptable to it, or at all, the Group's profitability and results of operations may be materially and adversely affected.

The Group's secured lending business is exposed to various credit risks and uncertainties

The Group faces credit risks arising from its customers' inability to make timely payments in relation to its secured lending business (including, but not limited to, automotive financing business, property financing business, and secured financing business).

Economic slowdowns or recessions could exacerbate the risk of borrower defaults and lead to increased delinquencies and related losses, as well as higher costs associated with litigation and loan servicing, all of which could adversely impact the Group's financial performance. To manage these risks, the Group has established a set of procedures in respect of credit risk review and risk management in order to monitor and control the risks associated with these businesses. As part of the approval process, the Group relies on, among other things, written information, proof of income checks through reviewing the customer's central provident fund ("**CPF**") contributions and notice of assessment of income tax, litigation checks, telephone verifications, credit history checks, telephone verification and/or site visits.

In conducting credit evaluations for its financing business, the Group conducts a credit history check and other relevant authorities regarding the customers' credit history, which may not be comprehensive or complete. The Group also rely on representations of its customers as to the accuracy and completeness of such information. While the Group monitors its credit risk as it affects the value of these assets and make efforts to mitigate credit risk through its risk-based pricing, policies of requiring customers to purchase commercial insurance and provisioning policies, there can be no assurance that this is or will be sufficient to prevent adverse effects on the Group's profitability and financial condition.

The Group faces significant competition across its secured lending business, which may materially and adversely affect its business, financial condition, results of operations and prospects

The Group's secured lending products, including automotive financing, property financing, and other secured loans, compete with offerings from specialised lenders, banks, and other financial institutions. There can be no assurance that the Group will be able to compete effectively against current or future competitors. Increased competition may result in reduced market share, narrower profit margins, or loss of customers, any of which could materially and adversely impact the Group's business, financial condition, results of operations and prospects. Additionally, customers may choose to seek financing from other providers offering more attractive terms, potentially leading to a decline in new customer acquisition and retention rates. The Group's inability to attract and retain customers could have a significant negative effect on the Group's business, financial condition, results of operations and prospects.

The Group has a limited operating history across its secured lending businesses, which may affect its ability to effectively manage risks and sustain growth

The Group's secured lending businesses have relatively limited operating track records and operating histories. For instance, the Group only began to provide its automotive financing services in 2018. Consequently, the Group has limited experience in assessing and managing the various risks inherent in these businesses, such as credit risk, interest rate risk, and operational risks. As a result, the Group cannot assure that it will be able to maintain its current levels of performance or achieve its anticipated growth, and any failure to effectively manage these risks or grow the businesses could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's automotive financing business exposes it to various credit risks and uncertainties

The success of the Group's automotive financing business depends on the repayment ability of its customers, which in turn requires the Group to accurately assess their credit risk profile. The Group faces credit risks arising from its customers' inability to make timely payments on their hire purchase agreements, as well as market risks resulting from fluctuations in the interest rates on such leases. There is no assurance that the existing and future receivables under the Group's automotive financing business will be fully and timely collected and the Group may suffer a partial or entire loss of such receivables.

The Group is exposed to risks that its customers may default or be delinquent on their obligations to us due to bankruptcy, lack of liquidity, downturns in the economy, unemployment, fraud or other reasons. The risks and uncertainties for its automotive financing business could become more acute in times of an economic slowdown or recession and may result in increased delinquencies, repossessions and losses. Litigation and servicing costs may also increase as a result. While in the event of customer default, the Group is able to repossess the automotive vehicle pursuant to the terms of the hire purchase agreements, the repossessed vehicle may be in poor condition, with a value below that of the outstanding balance of the hire purchase agreements and the Group's rights against its customers may not be enforceable in these circumstances.

The Group has limited experience in the PRC market

The Group made its maiden foray into the PRC market through a joint venture in 2016 to provide financial leasing services in Chongqing. Due to the Group's limited experience in the financial services industry in the PRC, it may not be able to anticipate market changes or identify opportunities on a timely basis. Accordingly, its limited experience may not provide sufficient basis for investors to evaluate its business, financial performance and prospects in the PRC. If it is unable to anticipate market changes or identify opportunities on a timely basis in the PRC, this may have an adverse effect on its business, financial performance and prospects.

The Group may not be able to successfully enforce its rights on the underlying collateral or guarantees to its hire purchase agreements, or enforce its rights to repossess assets underlying its leases

In the event of any material default on interest or principal payments by the Group's customers pursuant to the terms of the hire purchase agreements, the Group is entitled to enforce its security rights on any collateral or guarantee and/or repossess and dispose of the assets underlying its leases to realise their value. In practice, the procedures for liquidating or otherwise realising the collateral value of tangible assets and the procedures for enforcing the Group's rights on a guarantee or to repossess and dispose of the asset underlying its leases usually requires time. As such, it may be difficult to realise the collateral value from such collateral, enforce the guarantee or repossess and dispose of assets underlying the Group's leases.

The value of the underlying collateral related to the Group's automotive financing business and the automotive vehicles securing its hire purchase agreements upon repossession may be inadequate to cover the relevant hire purchase receivables

The Group typically requires its automotive financing customers to provide the underlying vehicle as collateral to secure the corresponding hire purchase agreements. The value of the Group's collateral and/or assets underlying the hire purchase agreements to be disposed of may decline and may be materially and adversely affected by a number of factors, such as damage, loss, devaluation, market demand, and governmental policies (such as policy changes in relation to the Certificate of Entitlement ("**COE**"), which represents the right to vehicle ownership in Singapore and the use of road space for 10 years).

Similarly, a significant deterioration in the financial condition of guarantors under the Group's hire purchase agreements could significantly decrease the amounts it may recover under such guarantees. There is no assurance that values of such collateral or assets underlying the Group's hire purchase agreements to be disposed of are adequate to cover the relevant hire purchase receivables.

Declines in the values of such collateral, guarantees or assets underlying the Group's hire purchase agreements or the inability to obtain additional security may result in impairments and require the Group to make additional impairment provisions against its hire purchase receivables, which may in turn materially and adversely affect the Group's business, results of operations and financial condition.

Volatility in demand in Singapore and the rest of the world for automobiles could materially and adversely affect its results of operations

Demand for automobiles in Singapore and the rest of the world is cyclical in nature and is affected by various factors, including sales and financing incentives, costs of raw materials, parts and components, cost of fuel, environmental concerns and governmental regulations, including tariffs, import regulation, other taxes, and governmental policy affecting the supply and price of COE, which represents the right to vehicle ownership in Singapore and the use of road space for 10 years. Fluctuations in demand may lead to lower vehicle sales and consequently, a reduced demand for automotive finance leasing, which may adversely affect the Group's financial condition and results of operations.

Any expansion of the Group's mortgage loan portfolio may influence its credit risks exposure and working capital position

The Group's business and credit risks exposure would be affected by any expansion plans for its mortgage loan services as the average size of the Group's mortgage loans is much larger than the average size of its pawn loans. Any default in the Group's mortgage loans by its customers may lead to a higher impact to its financial position than those default cases in connection with its pawn loan services.

The Group's mortgage business is dependent on the performance of real estate markets in Singapore

All of the underlying real estate of the Group's mortgage loans are located in Singapore. The values of the real estate mortgaged to the Group may fluctuate and decline due to various factors, including those affecting the overall real estate market conditions in Singapore.

For example, a slowdown in the Singapore economy or any changes in the laws, regulations and policies in relation to the real estate market, may lead to a severe downturn in the real estate market that may in turn result in decline in the value of underlying real estate of its mortgage loans to levels below the outstanding principal amounts of such loans.

In the event that the Group realises a real estate mortgaged to it for a default on its mortgage loan, the value of that real estate may not be sufficient to cover the Group's mortgage loan in full due to the value fluctuation mentioned above, and in turn the Group's financial performance may be adversely affected. Furthermore, in the event of lowered liquidity of the real estate market, the mortgaged properties may not be readily sold in the market when the Group exercises its enforcement rights in the mortgaged properties in the event of any loan default. Any delay in the timetable for the sale of mortgaged properties upon the exercise of its enforcement rights to recover the outstanding loan amount and interest accrued may adversely affect the Group's liquidity.

The Group may not be able to recover the full amount of the loan secured by the mortgaged real estate in case of default

In the event of any default of mortgage loans, the Group will take legal action against the relevant customer for the foreclosure of the mortgaged real estate.

However, the Group may not be able to recover the full amount of the loan in the event that the value of mortgaged real estate falls below the aggregate outstanding balance of the loan granted by the Group. Accordingly, the Group's asset quality, financial condition or results of operations may be materially and adversely affected. This may further decrease the proceeds available to the Group and could adversely affect the Group's financial condition.

The Group will not have recourse to any specific assets in case of default on an unsecured loan

In respect of the unsecured moneylending business of the Group, the Group faces the risk that its customers may default on repayment of the unsecured loans and interest and the Group may not have any recourse to the assets of the customers or the guarantors. In addition, although the Group may take legal action against the relevant customers and/or the guarantors for the overdue loan, there is no assurance that the relevant customers or the guarantors could be located for the purposes of serving the writ or that upon judgement in favour of the Group, the Group would be able to successfully enforce it against the relevant customers and guarantors or their assets. Hence, such loan delinquency may adversely affect the business and financial condition of the Group.

Disputes or conflicts with joint venture partners may materially and adversely affect the Group's business

The Group has acquired interests in, joint ventures and may, in the future, enter into new joint ventures or similar arrangements. Depending on the nature of the Group's equity interest and the extent of its involvement in such joint ventures, the Group may not be able to control the decision-making process of its joint ventures without reference to its joint venture partners. In addition, there is no assurance that any new joint ventures that the Group enters into will yield their anticipated benefits. There may be disagreements between the Group and its joint venture partners regarding the business and operations of the joint ventures which may not be resolved amicably. In addition, the Group's joint venture partners may (i) have economic or business interests or goals that are inconsistent with that of the Group, (ii) take actions contrary to the Group's instructions, requests, policies or objectives, (iii) be unable or unwilling to fulfil their obligations, (iv) experience financial difficulties, or (v) have disputes with the Group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the performance of the Group's joint ventures, which may, in turn, materially and adversely affect the Group's business, financial condition, prospects and results of operations.

Political uncertainties or new government regulations such as restrictions on ownership or changes in economic, business and operating conditions may also result in a decline in the Group's investment in these joint venture entities and associated companies or a loss in its ability to influence the management and directors of, and the decisions made by, these joint venture entities and associated companies. Additionally, in light of the current economic climate, the Group's joint venture partners may not be able to fulfil their respective contractual obligations (for example, they may default in making payments during future capital calls or capital raising exercises) or may experience a decline in creditworthiness. Although joint venture agreements generally contain terms that govern the treatment of such events to the detriment of the defaulting party and the Group would generally seek to enforce its rights as enumerated within such agreements, the occurrence of any of these events may materially and adversely affect the performance of the Group's joint ventures. There is no assurance that the Group will not encounter such risks that may have a material adverse effect on its business, financial condition, prospects and results of operations in the future.

As at the date of this IM, the Group holds a 51 per cent. interest in Easimine Group Sdn. Bhd., Yong Mei Group Sdn. Bhd. and Guan Sang Group Sdn. Bhd. (and in turn holds a resulting 51 per cent. interest in the wholly-owned subsidiaries of the aforementioned companies) (collectively, the "**Malaysian JV Companies**"). As at 31 December 2024, the Malaysian JV Companies contribute approximately 6.5 per cent. to the Group's revenue. There is no assurance that the Group's interest in the Malaysian JV Companies will remain unchanged, or that their respective contributions to the Group's financial performance will remain stable. Should the Group increase or decrease its equity interest or should the contributions from the Malaysian JV Companies fluctuate, the occurrence of any of the risks described above could in turn, materially and adversely affect the Group's business, financial condition, prospects and results of operations.

THE ISSUER

History and Business

The Issuer is a private company limited by shares under the laws of Singapore and was incorporated on 11 June 2021. It is a direct wholly-owned subsidiary of the Guarantor.

The principal activities of the Issuer are that of treasury management.

Apart from the Programme, the Issuer also has a S$200 million unsecured commercial paper programme from which it issues commercial paper ("**CP**") from time to time. The CPs issued by the Issuer are irrevocably and unconditionally guaranteed by the Guarantor.

Registered Office

The registered office of the Issuer is 7 Changi Business Park Vista, #01-01, Sookee HQ, Singapore 486042.

Shareholding and Capital

As at the Latest Practicable Date, the issued and fully paid-up share capital of the Issuer is S$100 comprising 100 ordinary shares issued and held by the Guarantor.

GENERAL INFORMATION ON THE GROUP

HISTORY AND BUSINESS OVERVIEW

MMFS was incorporated on 9 October 2008 under the Companies Act as Soo Kee Financial Services Pte. Ltd., a private company limited by shares. MMFS later changed its name to MoneyMax Financial Services Pte. Ltd. in 2012 and was converted into a public company limited by shares on 23 July 2013. MMFS' company registration number is 200819689Z.

MMFS and its subsidiaries provide pawnbroking and secured financial services as well as the retail and trading of gold and luxury products. The Group's first pawnbroking outlet was established in 2008, providing pawnbroking services and the retail and trading of pre-owned jewellery and gold. As at the Latest Practicable Date, the Group has a network of 51 outlets in Singapore and 57 outlets in Malaysia, which makes it one of the largest pawnbroking and retail chains in the region. The Group is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited.

As at the Latest Practicable Date, MMFS has a market capitalisation of approximately S$411,292,499.

Group's Milestones

Some of the Group's milestones since its Initial Public Offering on 25 July 2013 are as follows:

Year	Milestone
2013	Listed on the Catalist Board of the SGX-ST. Store network expanded to 27 outlets in Singapore, strengthening the Group's footprint across Singapore.
2014	Ventured into the Malaysian market through a strategic joint venture, marking the Group's first overseas expansion.
2015	Launched MoneyMax Online, Singapore's first online pawnbroking service.
2016	Introduced pawn, sell and trade-in services for luxury bags. Launched the retail of brand new gold jewellery across outlets. Expanded to the People's Republic of China ("**PRC**") via a joint venture to provide financial leasing services in Chongqing, China.
2017	Entered into a joint venture with Tokyo Stock Exchange-listed company Aucnet Inc. to develop SG e-Auction Pte. Ltd. – Singapore's first online live B2B auction platform, focusing on luxury items and gold and diamond goods. Rolled out the MoneyMax e-Renewal service, enabling customers to conveniently renew pawn tickets online from the comfort of home.
2018	Ventured into the automotive financial services industry, providing a one-stop solution for automotive services through MoneyMax Leasing and MoneyMax Assurance Agency. Launched the "MoneyMax SG" mobile application, enhancing digital convenience for customers.
2021	Launched a brand-new corporate identity by re-conceptualising the Group's corporate logo to signify the start of a new era in the Group's business.
2022	Launched the drive-through pawnbroking business model in Malaysia.

Year	Milestone
2023	Reached a milestone of 90 outlets across Singapore and Malaysia.
2024	Achieved milestone of 100 outlets across Singapore and Malaysia.
2025	Completed divestment of SG e-Auction Pte. Ltd. on 19 February 2025.

The main business segments of MMFS and its subsidiaries consist of pawnbroking, retail and trading as well as secured lending via automotive financing and property financing.

Pawnbroking Services

The Group provides pawnbroking services, which generally relates to the provision of non-recourse, short-term loans pledged by personal articles. The Group's pawnbroking customers are typically individuals who require short-term funds and are able to pledge valuable personal articles as collaterals for the loans extended to them, which typically includes gold, diamonds, gem-set jewellery and luxury timepieces.

In Singapore, the business is a regulated and licensed activity under the Pawnbrokers Act, where a licence is required for the operation of each outlet that provides pawnbroking services. In Malaysia, these services are regulated by the Pawnbrokers Act 1972 of Malaysia.

The Group's pawnbroking services are designed to be accessible and customer-centric, with a focus on providing a secure, private and efficient transaction environment. The Group has implemented various customer service initiatives, including the upgrading and refreshing of its outlets to enhance comfort and privacy and launching new products and tools for customers. In 2015, the Group became the first pawnbroking chain in Singapore to establish an online presence, launching MoneyMax Online. MoneyMax Online allows the Group's pawnbroking customers to, amongst others, service their interest payments at a time and place of their convenience without having to physically visit the outlets. In Malaysia, the Group has introduced drive-through pawnshop facilities since 2022, offering customers added convenience, security and privacy. As at 31 December 2024, the Group has 13 drive-through pawnbroking stores in Malaysia, which makes it one of the largest drive-through pawnshop operators in Malaysia.

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

The Group also maintains a Risk and Compliance Department ("**RCD**") that manages a comprehensive compliance and governance programme, including staff training, monitoring and enforcement to ensure regulatory alignment. The RCD acts as an internal audit function, conducting regular checks to ensure accuracy and compliance with the established procedures. To strengthen anti-money laundering and anti-terrorism financing efforts, the Group conducts customer due diligence checks through an external solutions provider. The Group has implemented rigorous internal policies, procedures and controls throughout the organisation to uphold its commitment to protect the financial system by minimising the risk of financial crime. To increase the accuracy of assessing the authenticity of pledged articles, the Group also has in place a comprehensive set of training manuals and programmes as well as standard operating procedures, for each staff to follow during the authentication process.

Retail and Trading Business

The Group is also engaged in the retail and trading of brand new and pre-owned luxury items such as gold, jewellery, diamonds, precious gemstone jewellery, luxury timepieces and designer handbags, which complements its pawnbroking business as it facilitates the effective merchandising of unredeemed pledged articles purchased. In Singapore, the Group's retail and trading of pre-owned luxury items is regulated by and licensed under the Secondhand Goods Dealers Act.

The Group acquires pre-owned luxury items through (i) purchases from walk-in and online customers, (ii) purchases from independent dealers and/or traders of pre-owned goods and (iii) the forfeiture of unredeemed pledges from its pawnshops.

The Group's retail and trading activities are conducted through its network of outlets across Singapore and Malaysia. The outlets feature a modern and contemporary retail experience with sleek design, curated product offerings and an inviting ambience. A majority of the outlets in Singapore offer both retail and pawnbroking services, with the retail display typically located at the front of the outlet and a pawnbroking window positioned at the back of the outlet to provide customers with maximum privacy. In addition to physical retail operations, the Group has an e-commerce platform, offering customers the ability to shop and appraise valuables online.

The Group continues to focus on product innovation for its jewellery line, with the introduction of novelty collections to mark special occasions such as Mother's Day, National Day and Christmas.

Secured Lending Services

Automotive and Property Financing

The Group operates a secured lending business. The Group's secured lending activities are conducted through its wholly-owned subsidiaries, including MoneyMax Leasing, MoneyMax Funding and MoneyMax Credit Pte. Ltd..

As a non-traditional financial service provider, the Group's Automotive and Property Financing segment is designed to offer alternative credit solutions to those who face barriers to conventional financing. Through asset-backed financial products, the Group aims to bridge the financing gap for businesses and individuals that struggle to obtain traditional credit. In addition, the Group's loan processing and disbursement times are generally faster, compared to banks and financial institutions, providing potential borrowers with a more responsive and accessible financing option.

The secured lending business encompasses the provision of loans that are collateralised by tangible assets, with two major lending portfolios in the automotive and real estate (residential and commercial properties) asset classes.

The Group ventured into the automotive financial services industry in 2018, providing a one-stop solution for automotive ownership services through MoneyMax Leasing. MoneyMax Leasing provides flexible automotive financing solutions to car owners and dealerships, ranging from COE renewal financing and new and used car financing.

In addition to automotive financing, the Group has added property financing to its secured lending services in 2023. MoneyMax Funding, through its moneylending license, extends loans to businesses and individuals which are secured by their properties.

The Group's automotive financing business is mainly regulated under the Hire-Purchase Act 1969 of Singapore while its moneylending business is mainly regulated under the Moneylenders Act.

General Insurance

The insurance segment is strategically integrated with the Group's broader financial services platform. In particular, MoneyMax Assurance Agency works in conjunction with the Group's automotive financing arm, MoneyMax Leasing, to offer bundled solutions for vehicle owners and dealerships.

MoneyMax Assurance Agency provides a comprehensive range of insurance solutions to individual and corporate clients. The principal insurance products offered include motor insurance, travel insurance, home insurance and commercial insurance.

Breakdown of Revenue and Profit Contribution by Business Segment

The following table sets out the revenue and profit before income tax contributions of the Group's principal business segments (i) Pawnbroking, (ii) Retail and Trading of Gold and Luxury Items, (iii) Secured Lending and (iv) Others for the financial years ended 31 December 2022, 2023 and 2024.

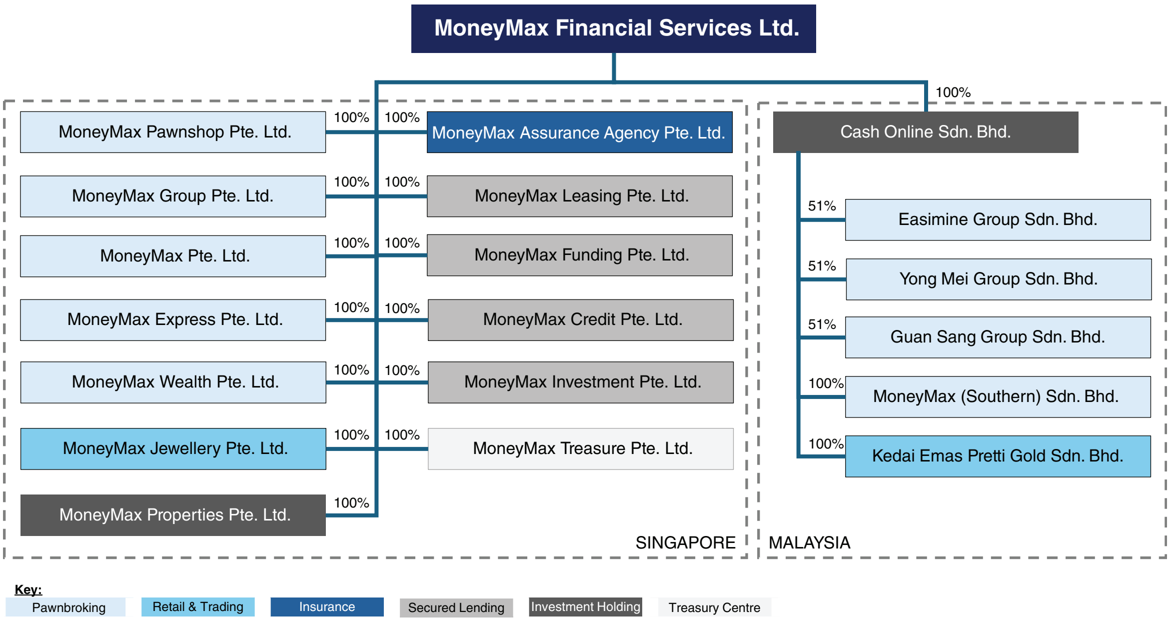
	FY2022 (Audited)		FY2023 (Audited)		FY2024 (Audited)	
	(S$'000)	%	(S$'000)	%	(S$'000)	%
Group						
Revenue	253,491	100.0	285,682	100.0	390,068	100.0
Profit before income tax	29,745	100.0	32,031	100.0	52,555	100.0
Pawnbroking						
Revenue	50,904	20.1	63,976	22.4	94,258	24.2
Profit before income tax	12,917	43.4	16,619	51.9	28,504	54.2
Retail and Trading of Gold and Luxury Items						
Revenue	184,759	72.9	196,099	68.6	266,639	68.4
Profit before income tax	11,119	37.4	8,186	25.6	18,317	34.9
Secured Lending						
Revenue	17,220	6.8	25,108	8.8	28,616	7.3
Profit before income tax	7,917	26.6	10,058	31.4	10,212	19.4
Others						
Revenue	608	0.2	499	0.2	555	0.1
Profit before income tax	5,644	19.0	5,422	16.9	10,450	19.9
Elimination						
Revenue	–	–	–	–	–	–
Profit before income tax	(7,852)	(26.4)	(8,254)	(25.8)	(14,928)	(28.4)

Awards

MMFS and its subsidiaries have received various awards from the coveted Singapore Prestige Brands Award, including Overall Winner Award (Promising Brands–2013) and The Most Popular Brand Award (Established Brands – 2015), and has been inducted into its prestigious Hall of Fame in 2015. MMFS has also been awarded the Singapore Excellent Service Award from 2011 to 2014 and has been listed by The Straits Times as one of "Singapore's Fastest Growing Companies 2020". MoneyMax Assurance Agency also became a recipient of Income's Million Dollar Producer Award from 2022 to 2024. MMFS' wholly-owned subsidiary in Malaysia, Pajak Gadai MoneyMax (Sungai Way) Sdn. Bhd., has also clinched the "Best Corporate Social Responsibility Award" at the MADANI Credit Awards Ceremony 2024. MMFS won the Top Influential Brand in the Pawnbroking & Pre-Owned Luxury Goods category in Singapore and the Top Influential Brand in the Pawnbroking category in Malaysia for 2024 at the annual Influential Brands Awards. MMFS has also been recognised for the first time as one of Singapore's Best Employers 2025 by The Straits Times.

CORPORATE STRUCTURE

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



LICENCES

The Group holds and is materially dependent on the following licences (subject to periodic renewals) for the operation of its business:

S/N	Licensee Entities	Licence	Authority	Description
1	MoneyMax Express Pte. Ltd.	Pawnbroker's Licence	Registrar of Pawnbrokers	Licence to operate pawnbroking outlets in Singapore under the Pawnbrokers Act
2	MoneyMax Group Pte. Ltd.	Pawnbroker's Licence	Registrar of Pawnbrokers	Licence to operate pawnbroking outlets in Singapore under the Pawnbrokers Act
3	MoneyMax Pawnshop Pte. Ltd.	Pawnbroker's Licence	Registrar of Pawnbrokers	Licence to operate pawnbroking outlets in Singapore under the Pawnbrokers Act
4	MoneyMax Pte. Ltd.	Pawnbroker's Licence	Registrar of Pawnbrokers	Licence to operate pawnbroking outlets in Singapore under the Pawnbrokers Act
5	MoneyMax Wealth Pte. Ltd. (formerly known as MoneyMax Holdings Pte. Ltd.)	Pawnbroker's Licence	Registrar of Pawnbrokers	Licence to operate pawnbroking outlets in Singapore under the Pawnbrokers Act
6	MoneyMax Jewellery Pte. Ltd.	Regulated Dealers Certificate of Registration – Precious Stones and Precious Metal	Registrar of Regulated Dealers	Registration to carry on the Business of regulated dealing or business as an Intermediary of regulated dealing in Singapore under the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019 of Singapore
		Exemption under the Secondhand Goods Dealers (Exemption) Order 2007	Singapore Police Force – Police Licensing & Regulatory Department	Exemption from obtaining a licence under the Secondhand Goods Dealers Act to deal in secondhand goods in Singapore
7	MoneyMax Funding Pte. Ltd. (formerly known as a S.E Investment)	Moneylending License	Registrar of Moneylenders	Licence to carry on the business of moneylending in Singapore under the Moneylenders Act

S/N	Licensee Entities	Licence	Authority	Description
8	Pawnshop subsidiaries in Malaysia	Business License	Majlis Bandaraya, Majlis Perbandaran and/or Majlis Daerah of the particular districts, municipalities and/or cities of Malaysia	Licence to operate business as pawnshop in Malaysia
9	Pawnshop subsidiaries in Malaysia	Pawnbroker's License and Permit (Iklan License)	Kementerian Perumahan Dan Kerajaan Tempatan (KPKT) of Malaysia	Licence to operate pawnbroking outlets in Malaysia under the Pawnbrokers Act 1972 of Malaysia

Please refer to the section entitled "Government Regulations" for further information.

GOVERNMENT REGULATIONS

In addition to those generally applicable to companies and businesses incorporated and/or operating in Singapore and Malaysia, the business and operations of the Group are also subject to the following specific legislation and regulatory controls in Singapore and Malaysia:

Singapore

1. **Pawnbrokers Act 2015 of Singapore**

   The Pawnbrokers Act 2015 of Singapore is a statute which governs and regulates the business of pawnbroking in Singapore.

2. **Secondhand Goods Dealers Act 2007 of Singapore**

   The Secondhand Goods Dealers Act 2007 of Singapore is a statute which deals with the licensing and control of dealer(s) in secondhand goods.

3. **Moneylenders Act 2008 of Singapore**

   The Moneylenders Act 2008 of Singapore is a statute which regulates moneylending, the designation and control of a credit bureau, and the collection, use and disclosure of borrower information and data.

4. **Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019 of Singapore**

   The Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019 of Singapore is a statute to regulate persons who carry on a business of regulated dealing or as intermediaries for regulated dealing, so as to prevent money laundering and terrorism financing.

5. **Hire-Purchase Act 1969 of Singapore**

   The Hire-Purchase Act 1969 of Singapore is a statute to regulate the form and contents of hire-purchase agreements and duties of parties to such agreements.

6. **Insurance Act 1966 of Singapore**

   The Insurance Act 1966 of Singapore is a statute for the regulation of insurance business in Singapore.

Malaysia

1. **Pawnbrokers Act 1972 of Malaysia**

   The Pawnbrokers Act 1972 of Malaysia is a statute for the regulation and control the business of pawnbroking, the protection of pawners and pledges pawned in such business and matters connected therewith.

BUSINESS STRATEGIES

1. Expansion of Operations

The Group pursues a strategy of expanding its presence in both Singapore and Malaysia steadily and strategically, through a combination of opening new outlets and acquiring the existing operations and/or businesses of other pawnbroking operators. The Group sees opportunities to increase its presence in these two markets as the pawnbroking industry is highly fragmented with numerous smaller operators facing succession challenges or looking to exit.

In Malaysia, which is a considerable market, there is significant long-term growth potential for the Group. With more than 50 outlets currently in Malaysia, the Group will look to continue accelerating the growth of its existing pawnbroking network while looking for strategic opportunities to further expand. Further, the Group may in the future expand its business by establishing outlets in other countries in South East Asia.

The Group may also explore acquisition opportunities as and when they arise to support further business expansion.

2. Enhancement of Service Offerings

The Group's business model is diversified across multiple synergistic segments, including pawnbroking, retail and trading of gold and luxury items, secured lending (comprising automotive and property financing) and insurance services. This diversification enables the Group to mitigate risks associated with reliance on a single revenue stream and to capture growth opportunities across different market cycles. The Group's ability to offer a comprehensive suite of financial and retail solutions enhances cross-selling opportunities.

As the pawnbroking business continues to be primarily conducted through traditional brick and mortar outlets, the Group has continued to allocate resources into upgrading and refreshing its physical outlets to enhance the overall customer journey within the stores and broaden its retail engagement to the growing Gen Z/millennial demographic. For example, the Group piloted a fresh retail concept store at JEM, with its modernised fixtures and diverse range of product offerings such as new and pre-loved gold jewellery, gold gifting, diamonds/gems and pre-loved luxury watches aimed at attracting new customers with younger age profiles. Building on these efforts, the Group pivoted from the conventional pawnshop model with the launch of its drive-through pawnshops in Malaysia, delivering a blend of convenience, privacy and security from the comfort of vehicles of its customers.

The Group is also focused on being a leading alternative lender, providing credit access to more individuals and businesses through the Group's property-backed financing solutions. This involves the provision of short-term, interest-servicing loans, that cater to individuals and businesses seeking flexible, alternative funding beyond traditional banks, with a streamlined approval process and emphasis on asset value over credit history. Demand has steadily grown, driven by the Group's asset-based lending expertise, fast service and customer-centric approach.

The Group has been steadily strengthening its position in the automotive financial services segment since entering the space in 2018. The automotive financial services segment complements the Group's pawnbroking and retail and trading business segments as it leverages on the Group's expertise in secured lending and asset-based financing to provide financing solutions to car owners and dealerships. This vertical also aligns well with the Group's strength in valuing high-value assets and providing accessible credit and allows the Group to diversify revenue streams and expand customer base.

3. Digitalisation and Technological Innovation

The Group is committed to leveraging digital technologies to enhance operational efficiency, customer engagement and service delivery. The Group was the first pawnbroking chain in Singapore to launch an online platform, MoneyMax Online. The online jewellery store is meticulously curated to ensure a seamless shopping experience, with detailed product descriptions and high-quality images.

To expand its digital financial services, the Group also introduced a mobile application "MoneyMaxSG", where customers can manage their pledge loans and pay interest directly through the mobile application. These digital platforms provide a seamless and secure experience, broadening the Group's reach and accessibility.

The Group continues to work on artificial intelligence and digital initiatives to automate processes, improve inventory management, enhance customer engagement, reduce fraud and support data-driven decision making.

4. Diversification of Funding Sources

The Group is mindful of the potential risks that may have an adverse impact on any part of its businesses, such as sharp fluctuations in gold prices, including in extreme scenarios such as a sudden liquidity crisis, that may affect its pawnbroking business. While gold is generally considered a defensive asset, the Board and management have been taking proactive steps to assess and plan for worst-case scenarios to minimise any potential losses.

To counter these potential risks, the Group has diversified its engines of growth by diversifying their funding sources. In addition to maintaining strong banking relationships in Singapore and Malaysia, the Group has issued unsecured commercial papers in the form of digital security tokens, which are listed on the ADDX Exchange and have attracted significant interest from accredited investors. This approach enhances the Group's financial flexibility and resilience.

5. Committed to a Sustainable Future

The Group is dedicated to its pursuit of sustainable growth as guided by four fundamental pillars: (1) managing its businesses with financial prudence, (2) embedding customer-centricity as a core organisational ethos, (3) fostering an inclusive and progressive workplace and (4) adhering to robust legal compliance and corporate governance frameworks. These principles form the foundation of the Group's business strategy, enabling the Group to adapt with resilience and flexibility in a dynamic business environment.

COMPETITIVE STRENGTHS

1. Leading market positions in Singapore and Malaysia

The Group is a leading integrated financial services provider, retailer and trader of luxury products in Singapore and Malaysia. The Group operates a network of over 100 outlets (including 13 drive-through outlets in Malaysia), making it one of the largest pawnbroking and retail chains across Singapore and Malaysia. Many of the Singapore outlets are located at strategic locations with high footfall, such as near Mass Rapid Transit stations, on the ground floors of residential blocks in mature neighbourhoods and shopping malls within suburban town centres. Similarly, the Malaysian outlets are primarily located in shop lots within suburban areas, with certain outlets adapted into drive-through formats in locations with high traffic congestion or where such a setup is operationally feasible. This extensive footprint provides the Group with significant brand recognition, market reach and operational scale, positioning the Group as a market leader in its core business segments. The Group has established itself in the pawnbroking and pre-owned luxury goods sector, underpinned by a strong commitment to customer service, innovation and corporate responsibility. The Group's brand equity is evidenced by multiple industry accolades, including being named the Top Influential Brand in the Pawnbroking & Pre-Owned Luxury Goods category in Singapore and the Top Influential Brand in the Pawnbroking category in Malaysia at the 2024 Influential Brands Awards. The Group has also been inducted into the Singapore Prestige Brands Award Hall of Fame and has received the Singapore Excellent Service Award for four consecutive years. These recognitions are based on extensive consumer research and reaffirms the Group's leadership in the industry and its commitment to customer engagement and service excellence.

2. Strong reputation and brand recognition

The Group has built a strong reputation for transparency, fair valuation and dependable customer service. Its robust in-house authentication and appraisal capabilities ensure the quality and legitimacy of high-value pre-loved items like gold jewellery, luxury goods and timepieces, giving customers the peace of mind in every transaction.

In 2021, the Group launched a refreshed corporate identity and reconceptualised logo, signifying its evolution beyond a traditional pawnbroking player in Singapore into a regional brand with ambitions across Southeast Asia, as well as expansion into new market segments domestically. The redesigned logo incorporates three embedded strokes forming the letter "M" representing the three core pillars that the Group was built on: (1) Integrity and Trust (诚信为本) (2) Care and Respect (以人为先) and (3) Customer Centricity (待客为尊).

The Group has built a strong track record in strengthening its brand equity through consistent application of its corporate identity, from the abovementioned business values to the overall store aesthetic. In addition to periodic store refreshes, the Group places a heavy emphasis on delivering a seamless in-store customer experience complemented by easily accessible post-transaction services.

3. The Group's business model enables it to provide quick and convenient diversified financing services catered for different types of customers with different needs

The Group is one of the few financing service providers in Singapore holding both the Pawnbrokers Licence and the Moneylenders Licence. This dual licensing framework provides the Group with enhanced flexibility in offering a wide spectrum of financing solutions, including pawn loans, as well as secured loans. The Group is thus able to tailor its offerings across different loan amounts, interest rates and terms, to meet the diverse financial needs of its customers.

Supported by the stable and recurring income generated from its core pawn loan services, the Group has strategically diversified into broader financing services. In 2018, the Group commenced its automotive financing business, followed by the introduction of property financing in 2023. The Group believes that this diversified business model positions it well for further growth in the automotive and property financing sectors and potentially in other complementary financing segments. This expansion enhances the Group's ability to serve a wider range of customers while reinforcing the resilience of its overall revenue base.

The Group serves both individuals and businesses, each with differing financing needs and asset profiles. To meet these needs, the Group accepts a broad range of personal and real assets as collateral, including gold, jewellery, diamonds, luxury watches, automotive vehicles and real estate. This flexible collateral policy allows the Group to cater to customers from various backgrounds and to provide timely financial assistance for their immediate liquidity requirements.

Operational efficiency is a cornerstone of the Group's value proposition. The approval process for pawn loans is typically completed within minutes, while mortgage loan approvals are generally finalised within days. This speed and convenience are key differentiators in the Group's service offering and have been instrumental in driving customer loyalty.

4. Customer-centric innovation

The Group is committed to its customer-centric approach and innovation. The Group was the first pawnbroking chain in Singapore to launch an online platform, MoneyMax Online, enabling customers to shop and appraise valuables digitally. The Group was also the first listed pawnbroking chain-store in Singapore to introduce pawn, sell and trade-in services for luxury bags and accessories in 2016.

Further, the Group has also diversified its retail business by venturing into the gifting segments through commemorative and souvenir gold products designed for special occasions and festive periods. This product line not only broadens the Group's addressable market to the younger demographic but also creates more regular purchase opportunities, driving greater customer engagement. With jewellery retail typically being a one-off or infrequent purchase, the gifting segment offers greater customer stickiness and allows the Group to further strengthen its brand loyalty.

In Malaysia, the Group made a strategic pivot into drive-through pawnshop services, enhancing convenience, security and privacy for customers. This is especially useful in areas of high traffic congestion, as it enables customers to complete transactions without the need to park their vehicles. Additionally, it safeguards customers' privacy and safety by minimising the exposure of their transactions to onlookers.

5. Synergies between the retail, pawnbroking and secured lending businesses

The Group currently houses three business segments under one roof – retail, pawnbroking and secured lending. Such unique arrangement allows the Group to tap on synergies between these businesses, merge backend functions, consolidate resources and leverage on economies of scale. It also allows the Group to increase its bargaining power with suppliers and share relevant and applicable knowledge and experience between the businesses. In particular, such an arrangement allows the Group to consolidate both its established business segments and newer business ventures introduced or to be introduced, under a single entity to cater to a diverse target audience, unlocking a new stage of growth for the Group.

6. **Robust corporate governance and risk management**

The Group adheres to high standards of corporate governance, with a Board comprising experienced professionals with diverse expertise in finance, management and industry knowledge.

Further, the Group maintains comprehensive risk management and internal control systems, including regular audits and compliance with all applicable laws and regulations in its jurisdictions of operation. Its zero-tolerance policy towards bribery and corruption, as well as its strong compliance culture, underpin its reputation for integrity and reliability.

7. **Experienced management team**

The Group is led by an experienced management team with deep industry knowledge and a proven track record in business development, operations and financial management. The leadership's strategic vision and operational expertise have been instrumental in driving the Group's growth and maintaining its competitive edge in the industry.

In particular, the Group's Executive Chairman and CEO, Dato' Sri Dr. Lim Yong Guan, has been instrumental in formulating the Group's business strategies and spearheading the growth of the Group's business operations.

INSURANCE

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

1. Policies for loss and damage to pledged articles held in its pawnshop premises as requirement under the Pawnbrokers Act;

2. Jeweller's block policy for loss and damage to its pre-owned jewellery and gold stock;

3. Public liability insurance;

4. Directors and officers liability insurance;

5. Workmen compensation insurance; and

6. Asset-related insurance (including fire insurance and all-risk insurance).

BOARD OF DIRECTORS AND KEY MANAGEMENT

MMFS is led by a Board of Directors, supported by a professional management team. The Board of Directors is responsible for overseeing the management of the business and affairs of the Group, providing strategic direction and ensuring the long-term success of the Group.

Board of Directors

Dato' Sri Dr. Lim Yong Guan
Executive Chairman and Chief Executive Officer, Co-Founder

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

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

Mr. Lim Yong Sheng
Non-Executive Director, Co-Founder

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

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

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

Mr. Lim Yeow Hua
Lead Independent Director

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

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

Ms. Ong Beng Hong
Independent Director

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

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

Mr. Ko Chuan Aun
Independent Director

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

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

Key Management

Mdm. Tan Yang Hong
Chief Operating Officer

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

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

Mr. Lim Chun Seng
Group General Manager

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

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

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

Mdm. Chong Chit Bien
Chief Financial Officer

Mdm. Chong Chit Bien was appointed as the Chief Financial Officer of the Group on 1 November 2021.

Mdm. Chong is responsible for the Group's accounting and finance functions.

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

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

Mdm. Lim Liang Soh
Deputy General Manager – Pawnbroking & Retail

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

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

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set out the Group's consolidated statements of profit or loss for the financial years ended 31 December 2022 ("**FY2022**"), 31 December 2023 ("**FY2023**") and 31 December 2024 ("**FY2024**") and the half years ended 30 June 2024 ("**1H2024**") and 30 June 2025 ("**1H2025**") and the Group's consolidated statements of financial position as at 31 December 2022, 31 December 2023, 31 December 2024, 30 June 2024 and 30 June 2025. The selected consolidated financial data in the tables below are derived from, and should be read in conjunction with, the Group's audited consolidated financial statements for FY2023 and FY2024 and the Group's unaudited consolidated financial statements for 1H2025, including the notes thereto (if any), which appear in Appendices II, III and IV of this Information Memorandum.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Audited FY2022 (S$'000)	**Audited FY2023 (S$'000)**	**Audited FY2024 (S$'000)**	**Unaudited 1H2024 (S$'000)**	**Unaudited 1H2025 (S$'000)**
Revenue	253,491	285,682	390,068	185,169	242,962
Other income and gains	1,692	1,065	1,819	734	600
Material costs	(162,813)	(175,218)	(243,916)	(117,894)	(151,194)
Employee benefits expense	(24,888)	(29,291)	(34,881)	(16,751)	(20,157)
Depreciation and amortisation expense	(13,068)	(11,461)	(12,211)	(6,056)	(6,424)
Other losses	(562)	(1,179)	(2,203)	(718)	(836)
Finance costs	(14,588)	(24,196)	(31,068)	(14,584)	(16,815)
Other expenses	(9,519)	(13,371)	(15,053)	(7,312)	(8,019)
Profit before income tax	29,745	32,031	52,555	22,588	40,117
Income tax expense	(5,962)	(6,855)	(10,910)	(4,543)	(8,286)
Profit for the year/period	23,783	25,176	41,645	18,045	31,831
Profit for the year/period attributable to:					
Owners of MMFS	22,052	22,667	38,216	16,576	29,643
Non-controlling interests	1,731	2,509	3,429	1,469	2,188
	23,783	25,176	41,645	18,045	31,831
Earnings per share					
Basic and diluted (cents)	4.99	5.13	8.64	3.75	6.70

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Audited As at 31 December 2022 (S$'000)	Audited As at 31 December 2023 (S$'000)	Audited As at 31 December 2024 (S$'000)	Unaudited As at 30 June 2024 (S$'000)	Unaudited As at 30 June 2025 (S$'000)
ASSETS					
Non-current assets					
Property, plant and equipment	22,476	22,713	22,542	22,397	21,708
Right-of-use assets	12,144	12,843	16,110	17,163	15,470
Intangible assets	4,541	4,304	5,392	4,482	5,315
Deferred tax assets	22	129	129	131	173
Other financial assets, non-current	6,881	6,653	6,259	6,653	6,254
Derivative financial instruments, non-current	1,145	303	–	–	–
Trade and other receivables, non-current	149,440	162,337	158,748	154,870	154,162
Other assets, non-current	2,736	2,738	3,506	3,524	3,393
Total non-current assets	199,385	212,020	212,686	209,220	206,475
Current assets					
Inventories	81,760	68,647	84,677	80,401	94,532
Derivative financial instruments, current	414	124	30	241	–
Trade and other receivables, current	321,246	438,382	594,741	512,178	672,422
Other assets, current	6,671	8,548	7,601	6,964	7,642
Cash and cash equivalents	20,911	18,470	25,327	16,753	18,944
Total current assets	431,002	534,171	712,376	616,537	793,540
Total assets	630,387	746,191	925,062	825,757	1,000,015
EQUITY AND LIABILITIES					
Equity					
Share capital	56,144	56,144	56,144	56,144	56,144
Retained earnings	75,180	93,425	127,219	105,579	150,670
Other reserves	(97)	(2,977)	491	(3,085)	(783)
Equity attributable to owners of MMFS	131,227	146,592	183,854	158,638	206,031
Non-controlling interests	9,631	12,140	15,469	13,609	17,204
Total equity	140,858	158,732	199,323	172,247	223,235

	Audited As at 31 December 2022 (S$'000)	Audited As at 31 December 2023 (S$'000)	Audited As at 31 December 2024 (S$'000)	Unaudited As at 30 June 2024 (S$'000)	Unaudited As at 30 June 2025 (S$'000)
Non-current liabilities					
Other payable, non-current	–	–	–	–	8,000
Other financial liabilities, non-current	130,032	118,326	102,224	103,462	94,589
Lease liabilities, non-current	4,726	5,812	6,511	8,312	4,418
Derivative financial instruments, non-current	–	–	37	–	303
Deferred tax liabilities	329	207	160	175	151
Total non-current liabilities	135,087	124,345	108,932	111,949	107,461
Current liabilities					
Income tax payable	4,348	3,992	6,927	4,751	9,903
Trade and other payables	55,480	65,963	67,354	69,222	56,516
Other financial liabilities, current	282,852	382,901	528,708	455,116	587,048
Lease liabilities, current	9,214	7,908	10,326	9,619	11,746
Other liabilities	2,548	2,350	3,492	2,853	4,106
Total current liabilities	354,442	463,114	616,807	541,561	669,319
Total liabilities	489,529	587,459	725,739	653,510	776,780
Total equity and liabilities	630,387	746,191	925,062	825,757	1,000,015

REVIEW OF THE GROUP'S FINANCIAL PERFORMANCE

1H2025 compared with 1H2024

Revenue

Revenue increased by S$57.8 million or 31.2% from S$185.2 million in 1H2024 to S$243.0 million in 1H2025. Revenue from the retail and trading of gold and luxury items and pawnbroking segments had increased by S$56.6 million (43.2%) and S$2.9 million (7.2%) respectively in 1H2025 as compared to 1H2024. The increase in revenue from the retail and trading of gold and luxury items segment was mainly due to higher gold prices and increased trading volume while the increase in revenue from the pawnbroking segment was due to higher interest income arising from the increased pawnbroking receivables portfolio.

Other income and gains

Other income and gains decreased by S$0.1 million or 18.3% from S$0.7 million in 1H2024 to S$0.6 million in 1H2025. The decrease was mainly due to the lower government grants received, offset by higher rental income and foreign exchange gains.

Material costs

Material costs increased by S$33.3 million or 28.2% from S$117.9 million in 1H2024 to S$151.2 million in 1H2025. The increase was mainly due to an increase in the costs of the gold and luxury items for retail and trading, which was in line with the increase in revenue for this segment.

Employee benefits expense

Employee benefits expense increased by S$3.4 million or 20.3% from S$16.8 million in 1H2024 to S$20.2 million in 1H2025. The increase was mainly due to an increase in staff headcount to support the opening of new stores and salary increments in 1H2025.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by S$0.3 million or 6.1% from S$6.1 million in 1H2024 to S$6.4 million in 1H2025. The increase was mainly due to higher depreciation expenses of the right-of use assets arising from the new stores opened.

Other losses

Other losses increased by S$0.1 million or 16.4% from S$0.7 million in 1H2024 to S$0.8 million in 1H2025 mainly due to higher allowance for expected credit loss in 1H2025.

Finance costs

Finance costs increased by S$2.2 million or 15.3% from S$14.6 million in 1H2024 to S$16.8 million in 1H2025 due to an increase in bank borrowings.

Other expenses

Other expenses increased by S$0.7 million or 9.7% from S$7.3 million in 1H2024 to S$8.0 million in 1H2025. The increase was mainly due to higher rental expenses and operational costs such as advertising and promotional expenses and credit card commission expenses.

Profit before income tax

As a result of the above, profit before income tax increased by S$17.5 million or 77.6% from S$22.6 million in 1H2024 to S$40.1 million in 1H2025.

Income tax expense

Income tax expense increased by S$3.8 million or 82.4% from S$4.5 million in 1H2024 to S$8.3 million in 1H2025 due to an increase in profit before income tax.

<u>FY2024 compared with FY2023</u>

Revenue

The Group's revenue increased by 36.5% to S$390.1 million in FY2024, representing an increase of S$104.4 million from S$285.7 million in FY2023.

This growth was mainly attributed to an increase in revenue from (i) the retail and trading of gold and luxury items segment due to increased sales volume and higher gold prices and (ii) the pawnbroking segment due to higher interest income arising from the increase in pawnbroking receivables portfolio.

Other income and gains

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

Material costs

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

Employee benefits expense

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

Depreciation and amortisation expense

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

Other losses

Other losses increased by S$1.0 million or 86.9% from S$1.2 million in FY2023 to S$2.2 million in FY2024. The increase was mainly due to higher allowance for expected credit loss, higher fair value loss on other finance assets at fair value through profit and loss and allowances for inventory obsolescence, offset by foreign exchange gains in FY2024.

Finance costs

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

Other expenses

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

Profit before income tax

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

Income tax expense

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

FY2023 compared with FY2022

Revenue

Revenue increased by S$32.2 million or 12.7% from S$253.5 million in FY2022 to S$285.7 million in FY2023. The increase was mainly due to higher revenue from the pawnbroking, retail and trading of gold and luxury items and secured lending segments.

Other income and gains

Other income and gains decreased by S$0.6 million or 37.1%, from S$1.7 million in FY2022 to S$1.1 million in FY2023. The decrease was mainly due to lower government grants received and absence of gain on disposal of fixed assets.

Material costs

Material costs increased by S$12.4 million or 7.6% from S$162.8 million in FY2022 to S$175.2 million in FY2023. The increase was in line with the increase in revenue from the retail and trading of gold and luxury items segment.

Employee benefits expense

Employee benefits expense increased by S$4.4 million or 17.7% from S$24.9 million in FY2022 to S$29.3 million in FY2023. The increase was mainly due to increase in staff headcount to support the opening of new stores and salary increments during FY2023.

Depreciation and amortisation expense

Depreciation and amortisation expense decreased by S$1.6 million or 12.3% from S$13.1 million in FY2022 to S$11.5 million in FY2023. The decrease was mainly due to lower depreciation expense of right-of-use assets arising from the remeasurement of leases which was partially offset by higher depreciation expense of property, plant and equipment arising from the new stores.

Finance costs

Finance costs increased by S$9.6 million or 65.9% from S$14.6 million in FY2022 to S$24.2 million in FY2023. The increase was due to higher loans and borrowings and increased interest rate.

Other losses

Other losses increased by S$0.6 million or 109.8% from S$0.6 million in FY2022 to S$1.2 million in FY2023. This increase was mainly due to higher foreign exchange loss and a fair value loss on other finance assets at fair value through profit and loss.

Other expenses

Other expenses increased by S$3.9 million or 40.5% from S$9.5 million in FY2022 to S$13.4 million in FY2023. This increase was mainly due to higher rental expenses due to remeasurement of leases which corresponds to the lower depreciation expense from right-of-use assets, advertising and promotional expenses, legal and professional fees.

Profit before income tax

As a result of the above, profit before income tax increased by S$2.3 million or 7.7% from S$29.7 million in FY2022 to S$32.0 million in FY2023.

Income tax expense

Income tax expense increased by S$0.9 million or 15.0% from S$6.0 million in FY2022 to S$6.9 million in FY2023 mainly due to the increase in profit before tax and non-recognition of deferred tax income for certain tax losses.

REVIEW OF THE GROUP'S FINANCIAL POSITION

30 June 2025 compared with 31 December 2024

Non-current assets

Non-current assets decreased by S$6.2 million or 2.9% from S$212.7 million as at 31 December 2024 to S$206.5 million as at 30 June 2025. The decrease was mainly attributable to a decrease in (i) trade and other receivables, non-current of S$4.6 million as a result of a reduction in secured lending receivables, (ii) property, plant and equipment of S$0.8 million and (iii) right-of-use assets of S$0.6 million.

Current assets

Current assets increased by S$81.1 million or 11.4% from S$712.4 million as at 31 December 2024 to S$793.5 million as at 30 June 2025. The was mainly due to an increase in (i) trade and other receivables, current of S$77.7 million as a result of an increase in pledged loans and lease payment receivables and (ii) inventories of S$9.8 million, offset by a decrease in cash and cash equivalents of S$6.4 million.

Non-current liabilities

Non-current liabilities decreased by S$1.4 million or 1.4% from S$108.9 million as at 31 December 2024 to S$107.5 million as at 30 June 2025. This was mainly due to (i) the repayment of loans and borrowings, non-current of S$7.6 million and (ii) a decrease in lease liabilities, non-current of S$2.1 million, which was in line with the decrease in right-of-use asset, offset by an increase in other payables, non-current of S$8.0 million arising from a loan from a related party.

Current liabilities

Current liabilities increased by S$52.5 million or 8.5% from S$616.8 million as at 31 December 2024 to S$669.3 million as at 30 June 2025. This was mainly due to an increase in (i) other financial liabilities, current of S$58.3 million due to an increase in loans and borrowings for back-to-back financing of collateralised loans to customers, (ii) income tax payable of S$3.0 million and (iii) lease liabilities, current of S$1.4 million, offset by a decrease in trade and other payables, current of S$10.8 million.

Equity attributable to owners of MMFS

Equity attributable to owners of MMFS increased by S$22.1 million or 12.1% from S$183.9 million as at 31 December 2024 to S$206.0 million as at 30 June 2025. The increase was mainly due to total comprehensive income attributable to owners of MMFS of S$28.4 million in 1H2025, offset by payment of the final dividend in respect of FY2024 of S$6.2 million in 1H2025.

31 December 2024 compared with 31 December 2023

Non-current assets

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

Current assets

Current assets increased by S$178.2 million or 33.4% from S$534.2 million as at 31 December 2023 to S$712.4 million as at 31 December 2024. This was mainly due to an increase in (i) trade and other receivables, current of S$156.4 million mainly as a result of an increase in pledged loan and lease payment receivables, (ii) inventories of S$16.0 million and (iii) cash and cash equivalents of S$6.9 million, offset by a decrease in other assets, current of S$0.9 million.

Non-current liabilities

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

Current liabilities

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

Equity attributable to owners of MMFS

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

31 December 2023 compared with 31 December 2022

Non-current assets

Non-current assets increased by S$12.6 million or 6.3% from S$199.4 million as at 31 December 2022 to S$212.0 million as at 31 December 2023. The increase was mainly attributable to an increase in trade and other receivables, non-current of S$12.9 million as a result of an increase in the secured lending business.

Current assets

Current assets increased by S$103.2 million or 23.9% from S$431.0 million as at 31 December 2022 to S$534.2 million as at 31 December 2023. This was mainly due to an increase in trade and other receivables, current of S$117.1 million as a result of an increase in pledged loan receivables and lease payment receivables offset by a decrease in inventories of S$13.1 million.

Non-current liabilities

Non-current liabilities decreased by S$10.8 million or 8.0% from S$135.1 million as at 31 December 2022 to S$124.3 million as at 31 December 2023. This was mainly due to repayment of loans and borrowings, non-current of S$11.7 million.

Current liabilities

Current liabilities increased by S$108.7 million or 30.7% from S$354.4 million as at 31 December 2022 to S$463.1 million as at 31 December 2023. This was mainly due to an increase in other financial liabilities, current of S$100.0 million due to higher loans and bank borrowings, while the increase in trade and other payables of S$10.5 million was due to higher loans from related parties.

Equity attributable to owners of MMFS

Equity attributable to owners of MMFS increased by S$15.4 million or 11.7% from S$131.2 million as at 31 December 2022 to S$146.6 million as at 31 December 2023. The increase was mainly due to total comprehensive income attributable to owners of the parent of S$19.8 million for FY2023, offset by the final dividend payment in respect of FY2022 of S$4.4 million in FY2023 and lower other reserves as a result of the decrease in cash flow hedges of S$2.9 million.

CAPITALISATION AND INDEBTEDNESS

The table below sets forth the consolidated capitalisation of the Group as at 31 December 2024 and 30 June 2025. This table should be read in conjunction with the consolidated financial statements and related notes appearing elsewhere in this Information Memorandum.

	As at 31 December 2024 (S$'000)	As at 30 June 2025 (S$'000)
Net debt[(1)]	622,442	678,857
Total equity	199,323	223,235
Total capital[(2)]	821,765	902,092

(1) Net debt is calculated as total borrowings including lease liabilities less cash and cash equivalents.

(2) Total capital is calculated as total equity plus net debt.

Save as disclosed above, there has been no significant change to the total equity and net debt of the Group since 31 December 2024.

PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS

The net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) will be used for the Group's general corporate purposes, including refinancing of existing borrowings and financing of investments, acquisitions, general working capital and/or capital expenditure of the Group or such other purposes as may be specified in the relevant Pricing Supplement.

CLEARING AND SETTLEMENT

Clearance and Settlement under the Depository System

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Notes that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a Global Note or a Global Certificate for persons holding the Notes in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Notes through the Depository System may be effected through securities sub-accounts held with corporate depositors ("**Depository Agents**"). Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade Notes through the Depository System, must transfer the Notes to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Guarantor, the CDP Issuing and Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearance and Settlement under Euroclear and/or Clearstream

Euroclear and Clearstream each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream are governed by the respective rules and operating procedures of Euroclear or Clearstream and any applicable laws. Both Euroclear and Clearstream act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream will be credited, to the extent received by the Non-CDP Issuing and Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream participants in accordance with the relevant system's rules and procedures.

SINGAPORE TAXATION

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantor, the Arranger and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

Singapore Taxation

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore); or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 24.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole is solely arranged by DBS Bank Ltd., which is a Specified Licensed Entity (as defined below), any tranche of the Notes (the "**Relevant Notes**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfiled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Notes paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfiled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require), Qualifying Income from the Relevant Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0%; and

(iii) subject to:

    (aa) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

    (bb) the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require,

    payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

(B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50.0% or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:

 (I) any related party of the Issuer; or

 (II) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

 shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms "**early redemption fee**", "**redemption premium**" and "**related party**" are defined in the ITA as follows:

"early redemption fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;

"redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

"related party", in relation to a person *(A)*, means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

References to "early redemption fee", "redemption premium" and "related party" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or who are required to apply Singapore Financial Reporting Standard ("**FRS**") 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes".

3. Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Notes to be offered from time to time through one or more Dealer(s). The price at which a Series or Tranche will be issued will be determined prior to its issue between the Issuer and the relevant Dealer(s). The obligations of the Dealer(s) under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe or procure subscribers for Notes from the Issuer pursuant to the Programme Agreement.

The Arranger, the Dealer(s) or any of their respective affiliates may have performed certain banking and advisory services for the Issuer, the Guarantor and/or any of the affiliates of the Guarantor from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer, the Guarantor and/or any of the affiliates of the Guarantor in the ordinary course of the Issuer's, the Guarantor's or that affiliates' business. The Issuer may also from time to time agree with the relevant Dealer(s) that the Issuer may pay certain third party commissions (including, without limitation, rebates to private banks as may be specified in the applicable Pricing Supplement).

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealer(s) or any affiliate of the Dealer(s) is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

In connection with the issue of any Tranche of Notes, such Notes, when issued, may not have a market. The Dealer or Dealer(s) may advise the Issuer that they intend to make a market in such Notes as permitted by applicable law. They are not obligated, however, to make a market in the Notes and any market-making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for such Notes.

The Arranger, the Dealer(s) or any of their respective affiliates may purchase Notes for its own account or enter into secondary market transactions or derivative transactions relating to the Notes, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackaging and credit default swaps, at the same time as the offering of the Notes. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this Information Memorandum relates (notwithstanding that such selected counterparties may also be a purchaser of the Notes). As a result of such transactions, the Arranger, the Dealer(s) or any of their respective affiliates may hold long or short positions relating to the Notes.

The Arranger, Dealer(s) and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealer(s) may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer, the Guarantor and/or the subsidiaries, jointly controlled entities or associated companies of the Guarantor from time to time. In the ordinary course of their various business activities, the Dealer(s) and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer, the Guarantor and/or the subsidiaries, jointly controlled entities or associated companies of the Guarantor, including Notes issued under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes. Notes issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

Accordingly, references herein to the Notes being "offered" should be read as including any offering of the Notes to the Arranger, the Dealer(s) and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

While the Arranger, the Dealer(s) and/or any of their respective affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Arranger, the Dealer(s) or any of their respective affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. The Arranger, the Dealer(s) or any of their respective affiliates may receive returns on such transactions and have no obligations to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act, and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act ("**Regulation S**").

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and shall not offer or sell, any Notes of any Series that it has not offered or sold, and shall not offer or sell, any Notes of any Series (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the relevant Issuing and Paying Agent or in the case of a Syndicated Issue, the Lead Manager, by such Dealer (or in the case of a sale of an identifiable tranche of Notes to or through more than one Dealer, by such Dealers with respect to the Notes of an identifiable tranche purchased by or through it, in which case the relevant Issuing and Paying Agent shall notify each Dealer when all such Dealers have so certified), except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer and its affiliates also agree that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of the

Notes of which such Notes are a part, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Each Dealer represents that it has not entered and agrees that it will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of any identifiable tranche of Notes within the United States by any dealer that is not participating in the offering of such tranche of Notes may violate the registration requirements of the Securities Act.

This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealer(s) reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

EEA

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

  (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

  (b) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (c) not a qualified investor as defined in the Prospectus Regulation (defined below); and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

(i) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

UK

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

    (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**");

(b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(c) not a qualified investor as defined in Article 2 of UK Prospectus Regulation; and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom, except that it may make an offer of such Notes to the public in the United Kingdom:

(i) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Note means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other UK Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year:

  (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

  (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"), other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C**(**WUMP**)**O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Investors should note that there may be restrictions on the secondary sale of the Notes under Section 276 of the SFA.

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

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the Guarantor, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, the Guarantor or any CMI (including its group companies) and inform the relevant Dealer(s) accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Information Memorandum and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer or the Guarantor. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealer(s) in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any "Associations" (as used in the SFC Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealer(s) named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Guarantor, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering.

CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealer(s) may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

General

The selling restrictions herein contained may be modified, varied or amended from time to time by notification from the Issuer to the Dealer(s) and the Dealer(s) has undertaken that it will at all times comply with all such selling restrictions.

None of the Issuer, the Guarantor or any Dealer makes any representation that any action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required. Each Dealer shall (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Notes or any interest therein or rights in respect thereof or has in its possession or distributes this Information Memorandum, any other document or any Pricing Supplement.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealer(s) or any affiliate of the Dealer(s) is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealer(s) or such affiliate on behalf of the Issuer in such jurisdiction.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Notes or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

GENERAL AND OTHER INFORMATION

INFORMATION ON DIRECTORS

1. The name and position of each of the Directors of the Issuer are set out below:

Name	Designation
Dato' Sri Dr. Lim Yong Guan	Director
Mr. Lim Yong Sheng	Director

2. The name and position of each of the Directors of the Guarantor are set out below:

Name	Designation
Dato' Sri Dr. Lim Yong Guan	Executive Chairman and Chief Executive Officer
Mr. Lim Yong Sheng	Non-Executive Director
Mr. Lim Yeow Hua	Lead Independent Director
Mr. Ko Chuan Aun	Independent Director
Ms. Ong Beng Hong	Independent Director

3. No Director of the Issuer or the Guarantor is or was involved in any of the following events:

   (a) a petition under any bankruptcy laws filed in any jurisdiction against such person or any partnership in which he was a partner or any corporation of which he was a director or an executive officer;

   (b) a conviction of any offence, other than a traffic offence, or judgement, including findings in relation to fraud, misrepresentation or dishonesty, given against him in any civil proceedings in Singapore or elsewhere, or being named subject to any pending proceedings which may lead to such a conviction or judgement, or so far as such person is aware, any criminal investigation pending against him; or

   (c) the subject of any order, judgement or ruling of any court of competent jurisdiction, tribunal or government body, permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

4. Save as disclosed below, the Directors of the Issuer or the Guarantor are not related by blood or marriage to one another nor are they related to any substantial shareholder of the Guarantor:

   Dato' Sri Dr. Lim Yong Guan and Mr. Lim Yong Sheng, who are directors of both the Issuer and the Guarantor, are siblings.

5. The interests of the Directors and the substantial shareholders of the Guarantor in the Shares as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors						
Dato' Sri Dr. Lim Yong Guan	110,925,000	12.54	549,210,340	62.09	660,135,340	74.63
Mr. Lim Yong Sheng	95,700,000	10.82	541,293,670	61.20	636,993,670	72.02
Substantial Shareholders						
Money Farm Pte. Ltd.(1)	541,293,670	61.20	–	–	541,293,670	61.20
Dato' Sri Dr. Lim Yong Guan(2)(3)(4)	110,925,000	12.54	549,210,340	62.09	660,135,340	74.63
Mr. Lim Yong Sheng(3)(4)	95,700,000	10.82	541,293,670	61.20	636,993,670	72.02
Mdm. Lim Liang Eng(3)(4)	10,875,000	1.23	541,293,670	61.20	552,168,670	62.43

Notes:

(1) Money Farm Pte. Ltd. is an investment holding company. All of the equity interest in Money Farm Pte. Ltd. is collectively held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng.

(2) Dato' Sri Dr. Lim Yong Guan is deemed interested in the 7,916,670 shares held by his spouse, Mdm. Tan Yang Hong by virtue of Section 164(15) of the Companies Act.

(3) Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng are siblings.

(4) Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng and their associates are entitled to exercise all the votes attached to the voting shares in Money Farm Pte. Ltd. As such, pursuant to Section 4 of the SFA, each of them is deemed to be interested in the shares which Money Farm Pte. Ltd. holds in the Guarantor.

SHARE CAPITAL

6. As at the date of this Information Memorandum, there is only one class of ordinary shares in the Issuer. The rights and privileges attached to the shares are stated in the Constitution of the Issuer.

   The issued share capital of the Issuer as at the Latest Practicable Date is as follows:

Share Designation	Issued Share Capital	
	Number of shares	Amount
Ordinary Shares	100	S$100

7. As at the date of this Information Memorandum, there is only one class of ordinary shares in the Guarantor. The rights and privileges attached to the Shares are stated in the Constitution of the Guarantor.

The issued share capital of the Guarantor as at the Latest Practicable Date is as follows:

Share Designation	Issued Share Capital	
	Number of shares	Amount
Ordinary Shares	884,499,998	S$56,144,286

BORROWINGS

8. Save as disclosed in Appendix III, as at 31 December 2024, the Guarantor and the Group have no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trading bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

WORKING CAPITAL

9. The Directors of the Issuer and the Guarantor are of the opinion that, after taking into account the present banking facilities and the net proceeds of the issue of the Notes, each of the Issuer and the Guarantor will have adequate working capital for its present requirements.

CHANGES IN ACCOUNTING POLICIES

10. There have been no significant changes in the accounting policies of the Group since its audited consolidated financial statements for the year ended 31 December 2024.

LEGAL PROCEEDINGS

11. There are no legal or arbitration proceedings pending or, to the best of the Issuer's and the Guarantor's knowledge, threatened against the Issuer, the Guarantor or any of the subsidiaries of the Guarantor the outcome of which may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Issuer, the Guarantor or the Group taken as a whole.

MATERIAL ADVERSE CHANGE

12. There has been no material adverse change in the financial condition or business of the Issuer, the Guarantor or the Group since 31 December 2024.

AUDITORS' CONSENT

13. RSM SG Assurance LLP, the auditors of the Guarantor, has given and has not withdrawn its written consent to the issue of this Information Memorandum with the references herein to (i) its name and (ii) the Independent Auditor's reports on audited financial statements for the financial years ended 31 December 2023 and 2024 as set out in Appendix II and Appendix III respectively, in the form and context in which they appear in this Information Memorandum.

LEGAL ENTITY IDENTIFIER

14. The Legal Entity Identifier of the Issuer is 254900DFI4AASKPTXY05.

DOCUMENTS AVAILABLE FOR INSPECTION

15. Copies of the following documents may be inspected by prior appointment at the registered office of the Issuer at 7 Changi Business Park Vista #01-01, Sookee HQ, Singapore 486042 during normal business hours for a period of six months from the date of this Information Memorandum:

    (a) the Constitution of each of the Issuer and the Guarantor;

    (b) the Trust Deed;

    (c) the letter of consent referred to in paragraph 13 above; and

    (d) the audited consolidated financial statements of the Group for FY2023 and FY2024.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

16. The functions, rights and obligations of the Trustee are set out in the Trust Deed.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF MONEYMAX FINANCIAL SERVICES LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The information in this Appendix II has been extracted and reproduced from the audited consolidated financial statements of MoneyMax Financial Services Ltd. and its subsidiaries for the financial year ended 31 December 2023 and has not been specifically prepared for inclusion in this Information Memorandum.

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MONEYMAX FINANCIAL SERVICES LTD.

(Registration No: 200819689Z)

Statement by Directors and Financial Statements

Reporting Year Ended 31 December 2023

MONEYMAX FINANCIAL SERVICES LTD.

Statement by Directors and Financial Statements

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Statement by Directors

The directors of the company are pleased to present the accompanying financial statements of the company and of the group for the reporting year ended 31 December 2023.

1. Opinion of the directors

In the opinion of the directors,

(a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company and, of the financial position and performance of the group for the reporting year covered by the financial statements or consolidated financial statements; and

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

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

2. Directors

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

Lim Yong Guan
Lim Yong Sheng
Ng Cher Yan
Khua Kian Kheng Ivan
Foo Say Tun

3. Directors' interests in shares and debentures

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

	Direct Interest		Deemed Interest	
Name of directors and companies in which interests are held	At beginning of the reporting year	At end of the reporting year	At beginning of the reporting year	At end of the reporting year
The company	Number of shares of no par value			
Lim Yong Guan	55,462,500	55,462,500	273,805,170	273,805,170
Lim Yong Sheng	47,850,000	47,850,000	269,846,835	269,846,835
Ng Cher Yan	31,250	31,250	–	–
Khua Kian Kheng Ivan	31,250	31,250	–	–
Foo Say Tun	31,250	31,250	–	–

By virtue of section 7 of the Act, Mr Lim Yong Guan and Mr Lim Yong Sheng are deemed to have an interest in the company and in all the related body corporates of the company.

3. Directors' interests in shares and debentures (cont'd)

The directors' interests as at 21 January 2024 were the same as those at the end of the reporting year.

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

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

5. Options

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

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

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

6. Report of audit committee

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

Ng Cher Yan (Chairman)	(Independent and non-executive director)
Khua Kian Kheng Ivan	(Independent and non-executive director)
Foo Say Tun	(Independent and non-executive director)

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

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

6. Report of audit committee (cont'd)

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

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

7. Independent auditor

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

This audit firm was known as RSM Chio Lim LLP before 1 March 2024.

8. Directors' opinion on the adequacy of internal controls

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

9. Subsequent developments

There are no significant developments subsequent to the release of the group's and the company's preliminary financial statements, as announced on 27 February 2024, which would materially affect the group's and the company's operating and financial performance as of the date of this report.

On behalf of the directors

....	....
Lim Yong Guan	Lim Yong Sheng
Director	Director

5 APR 2024

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Independent Auditor's Report to the Members of MONEYMAX FINANCIAL SERVICES LTD.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of MoneyMax Financial Services Ltd. (the "company") and its subsidiaries (the "group"), which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the group, and statement of changes in equity of the company for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS (I)") so as to give a true and fair view of the consolidated financial position of the group and the financial position of the company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group and the changes in equity of the company for the reporting year ended on that date.

Basis for opinion

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

Key audit matters ("KAMs")

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters (cont'd)

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

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

The carrying amount of trade receivables amounted to $599,466,000 (2022: $469,042,000) which accounted for approximately 80% (2022: 74%) of the group's total assets as at the reporting year end. Trade receivables relate mainly to collateralised loans such as pledged loan receivables and lease payment receivables, whose values are secured by items such as gold, jewelleries, watches bags, and assets such as motor vehicles and properties. The carrying amount of trade receivables may not be recoverable in full in the event that a customer does not renew or redeem a pledged article within the agreed redemption period from the grant date of the loan, or in the event the customer defaults on loan repayment during the loan term, and the market value of the pledged items declines. Management applies judgement in determining the appropriate allowance for expected credit loss on trade receivables based upon an assessment of the collateral concerned, considering the authenticity of the collateral and articles, historical renewal / redemption rate and the fluctuation of gold market prices, historical default rates, past experience at collecting receipts, and forward looking information such as forecasts of future economic conditions.

Our procedures include:

On pledged loan receivables:

(i) obtained an understanding of the internal controls with respect to the physical safeguards over pledged loan receivables;
(ii) on a sampling basis, matched details on the open pawn tickets of pledged loan receivables to the physical pledged items during the year-end count of pledged items;
(iii) assessed the independence, qualifications and competence of the gemologist and the watch valuer;
(iv) on a sampling basis, compared the carrying values of selected non-gold pledges to their fair values assessed by the gemologist and the watch valuer;
(v) reviewed the gold price index for the reporting year and compared the average value of gold pledges as at the reporting year end to the latest practicable market gold price subsequent to the reporting year end;
(vi) compared the carrying values of collaterals to their subsequent forfeiture selling prices;
(vii) reviewed the historical data on the renewal / redemption rate and historical default patterns; and
(viii) assessed the adequacy of disclosures made in the financial statements.

On leased payment receivables:

(i) obtained an understanding of management's process over the recoverability of outstanding lease payment receivables and evaluated management's assumptions used to estimate the allowance for impairment of lease payment receivables;
(ii) on a sampling basis, reviewed hire purchase agreements entered into with hirees;
(iii) assessed the reasonableness of lease payment receivables balance based on recomputation; and
(iv) assessed the adequacy of disclosures made in the financial statements.

Key audit matters (cont'd)

(b) Impairment and existence of inventories

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

The carrying amount of inventories amounted to $68,647,000 (2022: $81,760,000) which accounted for approximately 9% (2022: 13%) of the group's total assets as at the reporting year end. Inventories comprise mainly of gold, jewelleries, watches and bags. The cost of inventories may not be recoverable in full if their selling prices have declined. Management applies judgement in determining the appropriate allowance for inventories based upon an assessment of inventories concerned, considering the authenticity of inventories, future demand, future selling prices, rework cost and fluctuation of gold market prices and ageing analysis of inventories.

Our procedures include:

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

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

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

The carrying amount of other financial assets amounted to $6,653,000 (2022: $6,881,000) which relates mainly to the company's 12.5% (2022: 12.5%) equity interests in Chongqing Zongshen Financial Leasing Company Limited (the "Investment"). As part of the investment arrangement, the company was also granted an option by the major shareholder of the Investment whereby the company has the right to sell to the major shareholder its equity interests in the Investment (the "Option").

Key audit matters (cont'd)

(c) Valuation of investment in equity interests of an unquoted entity (cont'd)

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

The company accounted for the Investment and the Option together as a hybrid instrument measured at fair value through profit or loss. To this end, management has engaged an external valuer to perform an independent valuation of this financial asset as at 31 December 2023. The fair value of $5,852,000 (2022: $5,852,000) was determined based on the adjusted net assets approach. As the Investment is an unquoted entity, the valuation involved significant management judgements.

Our procedures include:

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

(d) Impairment of goodwill

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

The group had goodwill of $3,534,000 (2022: $3,744,000) (via acquisitions of subsidiaries in Malaysia) allocated to several cash generating units ("CGUs") as at the reporting year end. Refer to Note 15A for the list of CGUs. Goodwill are tested for impairment annually. Management uses the value-in-use method to determine the recoverable amount of each CGU. The value-in-use calculation, which is based on discounted cash flows of each CGU, requires management to exercise significant judgement in projecting each CGU's pledges growth rate, forfeiture rates, growth rate of gross profit margin of forfeiture sales, operating expenses growth rates, discount rate and terminal value. Any shortfall of the recoverable amounts against the carrying amounts would be recognised as impairment losses.

Our procedures include:

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

Other information

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

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

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

Responsibilities of management and directors for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Independent Auditor's Report to the Members of
MONEYMAX FINANCIAL SERVICES LTD.

Report on other legal and regulatory requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Mong Sheong.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

5 April 2024

Engagement partner - effective from year ended 31 December 2021

Consolidated Statement of Profit or Loss and Other Comprehensive Income
Reporting Year Ended 31 December 2023

	Notes	Group 2023 $'000	Group 2022 $'000
Revenue	5	285,682	253,491
Other income and gains	6	1,065	1,692
Material costs		(175,218)	(162,813)
Employee benefits expense	7	(29,291)	(24,888)
Depreciation and amortisation expense	13,14 & 15C	(11,461)	(13,068)
Other losses	6	(1,179)	(562)
Finance costs	8	(24,196)	(14,588)
Other expenses	9	(13,371)	(9,519)
Profit before income tax		32,031	29,745
Income tax expense	10	(6,855)	(5,962)
Profit for the year		25,176	23,783
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax	23A	(1,940)	(1,311)
Cash flow hedges, net of tax	23B	(940)	1,312
Other comprehensive income for the year, net of tax		(2,880)	1
Total comprehensive income		22,296	23,784
Profit for the year attributable to:			
Owners of the parent		22,667	22,052
Non-controlling interests		2,509	1,731
		25,176	23,783
Total comprehensive income attributable to:			
Owners of the parent		19,787	22,053
Non-controlling interests		2,509	1,731
		22,296	23,784

Earnings per share		2023 Cents	2022 Cents
Basic and diluted	11	5.13	4.99

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

Statements of Financial Position
As at 31 December 2023

	Notes	Group 2023 $'000	Group 2022 $'000	Company 2023 $'000	Company 2022 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	22,713	22,476	–	–
Right-of-use assets	14	12,843	12,144	–	–
Intangible assets	15	4,304	4,541	–	–
Investments in subsidiaries	16	–	–	119,436	89,291
Deferred tax assets	10	129	22	–	–
Other financial assets, non-current	17	6,653	6,881	5,853	5,853
Derivative financial instruments, non-current	28	303	1,145	–	–
Trade and other receivables, non-current	19	162,337	149,440	–	–
Other assets, non-current	20	2,738	2,736	–	–
Total non-current assets		212,020	199,385	125,289	95,144
Current assets					
Inventories	18	68,647	81,760	–	–
Derivative financial instruments, current	28	124	414	–	–
Trade and other receivables, current	19	438,382	321,246	14,770	19,392
Other assets, current	20	8,548	6,671	97	82
Cash and cash equivalents	21	18,470	20,911	593	420
Total current assets		534,171	431,002	15,460	19,894
Total assets		746,191	630,387	140,749	115,038
EQUITY AND LIABILITIES					
Equity					
Share capital	22	56,144	56,144	56,144	56,144
Retained earnings		93,425	75,180	9,062	7,319
Other reserves	23	(2,977)	(97)	–	–
Equity attributable to owners of the parent		146,592	131,227	65,206	63,463
Non-controlling interests		12,140	9,631	–	–
Total equity		158,732	140,858	65,206	63,463
Non-current liabilities					
Other financial liabilities, non-current	24	118,326	130,032	1,310	1,858
Lease liabilities, non-current	25	5,812	4,726	–	–
Deferred tax liabilities	10	207	329	–	–
Total non-current liabilities		124,345	135,087	1,310	1,858
Current liabilities					
Income tax payable		3,992	4,348	127	–
Trade and other payables	26	65,963	55,480	43,578	43,137
Other financial liabilities, current	24	382,901	282,852	30,528	6,580
Lease liabilities, current	25	7,908	9,214	–	–
Other liabilities	27	2,350	2,548	–	–
Total current liabilities		463,114	354,442	74,233	49,717
Total liabilities		587,459	489,529	75,543	51,575
Total equity and liabilities		746,191	630,387	140,749	115,038

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

Statements of Changes in Equity
Reporting Year Ended 31 December 2023

Group:	Total equity $'000	Attributable to parent sub-total $'000	Share capital $'000	Retained earnings $'000	Other reserves $'000	Non-controlling interests $'000
Current year:						
Opening balance at 1 January 2023	140,858	131,227	56,144	75,180	(97)	9,631
Changes in equity:						
Total comprehensive income for the year	22,296	19,787	–	22,667	(2,880)	2,509
Dividends paid (Note 12)	(4,422)	(4,422)	–	(4,422)	–	–
Closing balance at 31 December 2023	158,732	146,592	56,144	93,425	(2,977)	12,140
Previous year:						
Opening balance at 1 January 2022	121,275	113,375	56,144	57,329	(98)	7,900
Changes in equity:						
Total comprehensive income for the year	23,784	22,053	–	22,052	1	1,731
Dividends paid (Note 12)	(4,201)	(4,201)	–	(4,201)	–	–
Closing balance at 31 December 2022	140,858	131,227	56,144	75,180	(97)	9,631

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

Statements of Changes in Equity (cont'd)
Reporting Year Ended 31 December 2023

Company:	Total equity $'000	Share capital $'000	Retained earnings $'000
Current year:			
Opening balance at 1 January 2023	63,463	56,144	7,319
Changes in equity:			
Total comprehensive income for the year	6,165	–	6,165
Dividends paid (Note 12)	(4,422)	–	(4,422)
Closing balance at 31 December 2023	65,206	56,144	9,062
Previous year:			
Opening balance at 1 January 2022	63,783	56,144	7,639
Changes in equity:			
Total comprehensive income for the year	3,881	–	3,881
Dividends paid (Note 12)	(4,201)	–	(4,201)
Closing balance at 31 December 2022	63,463	56,144	7,319

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

Consolidated Statement of Cash Flows
Reporting Year Ended 31 December 2023

	Group 2023 $'000	Group 2022 $'000
Cash flows from operating activities		
Profit before income tax	32,031	29,745
Adjustments for:		
Interest expense	24,196	14,588
Dividend income	–	(61)
Depreciation of property, plant and equipment	2,803	2,445
Depreciation of right-of-use assets	8,648	10,607
Amortisation of intangible assets	10	16
Fair value loss on other financial assets at FVTPL	228	–
Loss/(gain) on disposal of property, plant and equipment	1	(146)
Net effect of exchange rate changes in consolidating foreign operations	951	260
Operating cash flows before changes in working capital	68,868	57,454
Inventories	13,113	(8,518)
Trade and other receivables	(130,033)	(101,968)
Other assets	(1,879)	(1,982)
Trade and other payables	10,688	16,192
Other liabilities	(198)	(748)
Net cash flows used in operations	(39,441)	(39,570)
Income taxes paid	(7,249)	(6,068)
Net cash flows used in operating activities	(46,690)	(45,638)
Cash flows from investing activities		
Purchase of property, plant and equipment (Notes 13 and 21B)	(3,133)	(4,525)
Proceeds from disposal of property, plant and equipment	114	148
Acquisition of licences (Note 15B)	–	(307)
Dividend from other financial assets at FVTPL	–	61
Net cash flows used in investing activities	(3,019)	(4,623)
Cash flows from financing activities		
Increase in loans and borrowings	327,832	179,688
Loans and borrowings paid	(245,730)	(98,581)
Payments of principal portion of lease liabilities	(10,756)	(10,399)
Repayments of finance lease liabilities	(85)	(30)
Interest expense paid	(24,196)	(14,588)
Dividends paid (Note 12)	(4,422)	(4,201)
Net cash flows from financing activities	42,643	51,889
Net (decrease)/increase in cash and cash equivalents	(7,066)	1,628
Cash and cash equivalents, beginning balance	19,492	17,864
Cash and cash equivalents, ending balance (Note 21A)	12,426	19,492

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

1. General

The company is incorporated in Singapore with limited liability. The financial statements are presented in Singapore Dollar and they cover the company (referred to as “parent”) and the subsidiaries. All financial information in these financial statements are rounded to the nearest thousand (“$’000”) except when otherwise indicated.

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

The principal activity of the company is that of investment holding. The principal activities of the subsidiaries are described in Note 34 to the financial statements.

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

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

Statement of compliance with financial reporting standards

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

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. Disclosures are made on the accounting policy information relating to material transactions, other events or conditions if that information is material to the financial statements or is required by a financial reporting standard. It is regarded as material if users of the financial statements would need it to understand other material information in the financial statements. An account balance entity-specific accounting policy and other information is disclosed in the relevant respective account balances in the financial statements. Entity-specific accounting policy and other information that relates to more than one account balance or a class of material transactions is described below.

Basis of presentation and principles of consolidation

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

1. General (cont'd)

Basis of presentation and principles of consolidation (cont'd)

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

2A. Material accounting policy and other explanatory information

Revenue and income recognition

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

Revenue from the sales of gold and luxury items comprising unredeemed pledges is recognised at a point in time when the performance obligation is satisfied upon the transfer of the goods to the buyer, which generally coincides with delivery and acceptance of the pledged articles sold. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

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

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

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

Government grants

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

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

Employee benefits

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

Borrowing costs

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

Foreign currency transactions

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

Translation of financial statements of other entities

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

Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years.

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

Income tax (cont'd)

Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries, except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

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

As asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

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

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

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

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

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property, plant and equipment. The annual rate of depreciation is as follows:

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

Leases of lessee

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

Leases of lessor

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

Intangible assets

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less any accumulated amortisation and any accumulated impairment losses. An intangible asset with an indefinite useful life is not amortised. An intangible asset is regarded as having an indefinite life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready to use. The useful lives are as follows:

Lease assignment fees	–	Over lease term (33%)
Customer lists	–	20%
License	–	Not amortised

Identifiable intangible assets acquired as part of a business combination are initially recognised separately from goodwill if the asset's fair value can be measured reliably, irrespective of whether the asset had been recognised by the acquire before the business combination. An intangible asset is considered identifiable only if it is separable or if it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

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

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the group and the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the group has the practicable ability to exercise (that is, substantive rights) are considered when assessing whether the group controls another entity. In the company's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

Business combinations

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

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

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

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

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

Non-controlling interests

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

Goodwill

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

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

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

Inventories

Inventories are measured at the lower of cost (specific identification method) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write down on cost is made where the cost is not recoverable or if the selling prices have declined. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

Financial instruments

Recognition and derecognition of financial instruments:

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

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Categories of financial assets and financial liabilities:

The financial reporting standard on financial instruments four categories of financial assets and two categories for liabilities. At the end of the reporting year, the reporting entity had the following categories financial assets and liabilities:

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

- Financial asset that is an equity investment measured at fair value through other comprehensive income ("FVTOCI"): On initial recognition of an equity investment that is not held for trading, an irrevocably election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (eg, equity instruments). On disposal, the cumulative fair value changes are not recycled to profit or loss but remain in reserves within equity. The weighted average or specific identification method is used when determining the cost basis of equities being disposed of.

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

Financial instruments (cont'd)

- Financial asset that is a debt asset instrument classified as measured at FVTOCI: A debt asset instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL, that is (a): the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are not reclassified subsequent to their initial recognition, except when, and only when, the reporting entity changes its business model for managing financial assets (expected to be rare and infrequent events). The previously recognised gains, losses, or interest cannot be restated. When these financial assets are derecognised, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

- Financial asset classified as measured at FVTPL: All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

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

Derivative financial instruments

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

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

Derivative financial instruments (cont'd)

Certain derivatives held for risk management as well as certain non-derivative financial instruments might be designated as hedging instruments in qualifying hedging relationships. Hedge accounting is used only when the following conditions at the inception of the hedge are satisfied: (a) The hedging instrument and the hedged item are clearly identified. (b) Formal designation and documentation of the hedging relationship is in place. Such hedge documentation includes the hedge strategy, the method used to assess the hedge's effectiveness. (c) The hedge relationship is expected to be highly effective throughout the life of the hedge based on the principle of an economic relationship. Hedge effectiveness is the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of the hedged item (for example, when the hedged item is a risk component, the relevant change in fair value or cash flows of an item is the one that is attributable to the hedged risk). The above documentation is subsequently updated at each end of the reporting year in order to assess whether the hedge is still expected to be highly effective over the remaining life of the hedge. Hedge accounting is used for (1) Fair value hedge; (2) Cash flow hedge; and (3) Hedge of a net investment in a foreign operation. If the hedge is terminated, no longer meets the criteria for hedge accounting or is revoked, the adjusted carrying amount of a hedged financial instrument for which the effective interest method is used is amortised to profit or loss. The applicable derivatives and other hedging instruments used are described below in the notes to the financial statements.

Fair value measurement

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

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

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

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

Fair value measurement (cont'd)

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

Other specific material accounting policy information and other explanatory information

These are disclose at the relevant notes to financial statements.

2B. Critical judgements, assumptions and estimation uncertainties

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

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

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

2B. Critical judgements, assumptions and estimation uncertainties (cont'd)

Investment in equity interests of unquoted entity:
The fair value of this financial instrument is not based on quoted price in an active market. Therefore, there is significant measurement uncertainty involved in the measurement of fair value. Management has engaged an external valuer to perform an independent valuation of this investment as at 31 December 2023. The fair value was determined based on the adjustment net assets approach. The fair value is disclosed in Note 17.

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

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

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

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

3. Related party relationships and transactions

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

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

3A. Members of a group

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

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

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

3B. Related party transactions

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

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

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

Material related party transactions:

	Group	
	2023	2022
	$'000	$'000
Parent company		
Interest expense	(204)	(117)
Other related parties		
Sales of pre-owned luxury items	1,617	33
Purchase of pre-owned luxury items	(76)	(84)
Rental expense	(2,428)	(2,394)
Central support services	(216)	(216)
Interest expense	(899)	(429)
Outsourced payroll services	(14)	(15)
Directors		
Interest expense	(1,074)	(781)

The related parties and the group have common directors.

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

3C. Key management compensation

	Group	
	2023	2022
	$'000	$'000
Salaries and other short-term employee benefits	5,462	5,070

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

	Group	
	2023	2022
	$'000	$'000
Remuneration of directors of the company	2,659	2,486
Fees to directors of the company [(a)]	316	320

(a) Included in fees to directors of the company is an amount of $111,000 (2022: $115,000) paid by a subsidiary.

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

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

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

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

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

	Group and Company	
	2023	2022
	$'000	$'000
Other payables to parent company:		
Balance at beginning of the year	(3,400)	(1,400)
Amounts paid in and settlement of liabilities on behalf of the group	(305)	(2,000)
Balance at end of the year (Note 26)	(3,705)	(3,400)

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

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

	Group and Company	
	2023	2022
	$'000	$'000
Other payables to directors:		
Balance at beginning of the year	(16,290)	(17,290)
Amounts paid out and settlement of liabilities on behalf of directors	2,800	3,000
Amounts paid in and settlement of liabilities on behalf of the group	(980)	(2,000)
Balance at end of the year (Note 26)	(14,470)	(16,290)

	Group	
	2023	2022
	$'000	$'000
Other related parties:		
Balance at beginning of the year	(20,428)	(10,806)
Amounts paid in and settlement of liabilities on behalf of the group – net	(10,425)	(9,622)
Balance at end of the year	(30,853)	(20,428)
Presented in the statement of financial position as follows:		
Other receivables (Note 19)	520	415
Other payables (Note 26)	(31,373)	(20,843)
	(30,853)	(20,428)

	Company	
	2023	2022
	$'000	$'000
Subsidiaries:		
Balance at beginning of the year	4,652	18,395
Amounts paid in and settlement of liabilities on behalf of the company – net	(11,607)	(21,243)
Dividend received	7,500	7,500
Balance at end of the year	545	4,652
Presented in the statement of financial position as follows:		
Other receivables (Note 19)	8,166	10,852
Other payables (Note 26)	(7,621)	(6,200)
	545	4,652

	Company	
	2023	2022
	$'000	$'000
Other payables to other related parties:		
Balance at beginning of the year	(14,000)	(7,000)
Amounts paid in and settlement of liabilities on behalf of the company – net	–	(7,000)
Balance at end of the year (Note 26)	(14,000)	(14,000)

4. Financial information by operating segments

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

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

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

i) Pawnbroking;
ii) Retail and trading of gold and luxury items; and
iii) Secured lending

Other operations include provision of other support services.

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

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

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

Capital expenditure comprises additions to property, plant and equipment.

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

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

Segment information about these businesses is presented below:

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

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

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

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

2022:	Pawn broking $'000	Retail and trading of gold and luxury items $'000	Secured lending $'000	Others $'000	Elimination $'000	Note	Group $'000
Revenue by segment							
Revenue from external customers	50,904	184,759	17,220	608	–		253,491
Inter-segment sales	32,436	–	6	3	(32,445)	A	–
Results							
Segment results	19,899	12,304	13,428	5,606	(6,904)	B	44,333
Finance costs	(6,982)	(1,185)	(5,511)	38	(948)		(14,588)
Profit before income tax	12,917	11,119	7,917	5,644	(7,852)		29,745
Income tax expense	(2,967)	(1,817)	(1,209)	31	–		(5,962)
Profit, net of tax	9,950	9,302	6,708	5,675	(7,852)		23,783
Segment assets	335,844	100,297	199,038	57,977	(62,791)	C	630,365
Unallocated assets							22
Total group assets							630,387
Segment liabilities	222,887	62,352	174,675	73,381	(48,443)	D	484,852
Unallocated liabilities							4,677
Total group liabilities							489,529
Capital expenditure	2,585	1,946	32	–	–		4,563
Depreciation and amortisation	6,681	5,868	26	493	–		13,068

Notes

A. Inter-segment revenues are eliminated.

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

	2023 $'000	2022 $'000
Profit from inter-segment sales	9,871	6,904

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

	2023 $'000	2022 $'000
Inter-segment balances	68,914	62,718
Unrealised profit on unsold inventories	59	73
	68,973	62,791

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

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

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

	2023 $'000	2022 $'000
Inter-segment balances	36,879	48,443

Geographical information

	Revenue		Non-current assets	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Singapore	253,914	232,480	203,440	191,680
Malaysia	31,768	21,011	8,451	7,683
	285,682	253,491	211,891	199,363

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

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

Information about major customers

	2023 $'000	2022 $'000
Top 1 customer	71,869	50,027
Top 2 customers	73,485	50,105

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

5. Revenue

5A. Classification by type of goods or services

	Group	
	2023 $'000	2022 $'000
Interest income – collateral loan services	48,917	40,651
Interest income – motor loans	18,101	14,199
Retail and trading of gold and luxury items	209,883	195,012
Others	8,781	3,629
	285,682	253,491

5. **Revenue (cont'd)**

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

	Group	
	2023	2022
	$'000	$'000
Short-term contracts – less than 12 months	268,033	238,987
Long-term contracts – over 12 months	17,649	14,504
	285,682	253,491

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

	Group	
	2023	2022
	$'000	$'000
Point in time	217,173	198,223
Over time	68,509	55,268
	285,682	253,491

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

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

	Group	
	2023	2022
	$'000	$'000
Dividend income	–	61
Rental income (Note 30)	195	112
Foreign exchange losses	(344)	(146)
Government grants	482	911
Fair value loss on other financial assets at FVTPL (Note 17)	(228)	–
(Loss)/gain on disposal of property, plant and equipment	(1)	146
Loss on collateral loan services	(12)	(12)
Provision for doubtful debts (Note 19)	(567)	(330)
Reversal of provison of bad debts (Note 19)	146	–
Bad debts written off	(27)	(74)
Miscellaneous income	190	373
Other minor gains	52	89
Net	(114)	1,130
Presented in profit or loss as:		
Other income and gains	1,065	1,692
Other losses	(1,179)	(562)
Net	(114)	1,130

7. Employee benefits expense

	Group 2023 $'000	Group 2022 $'000
Short term employee benefits expense	26,876	22,869
Contributions to defined contribution plan	2,415	2,019
	29,291	24,888

8. Finance costs

	Group 2023 $'000	Group 2022 $'000
Interest expense on loans and borrowings	23,570	14,108
Interest on lease liabilities	626	480
	24,196	14,588

9. Other expenses

The major components include the following:

	Group 2023 $'000	Group 2022 $'000
Advertisement and promotions	1,425	850
Central support services	216	216
Merchant bank commission	1,267	1,741
Insurance	775	647
Telephone and utility charges	1,020	872
Audit fees to the independent auditor of the company	248	226
Audit fees to the other independent auditors	46	69
Other fees to the independent auditor of the company	53	88

10. Income tax expense

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

	Group 2023 $'000	Group 2022 $'000
Current income tax expense:		
Current income tax expense	6,958	6,135
(Over) / under adjustments in respect of prior periods	(30)	98
Withholding tax	(35)	(198)
Subtotal	6,893	6,035

10. Income tax expense (cont'd)

10A. Components of income tax expense recognised in profit or loss include (cont'd):

	Group	
	2023	2022
	$'000	$'000
Deferred tax income:		
Deferred tax income	(38)	(73)
Subtotal	(38)	(73)
Total income tax expense	6,855	5,962

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17.0% (2022: 17.0%) to profit or loss before income tax as a result of the following differences:

	Group	
	2023	2022
	$'000	$'000
Profit before income tax	32,031	29,745
Income tax expense at the above rate	5,445	5,056
Effect of different tax rates in different country	490	428
Income not subject to tax	(293)	(448)
Expenses not deductible for tax purposes	1,398	535
Deferred tax assets not recognised	22	578
Tax exemptions and rebates	(142)	(87)
Withholding tax	(35)	(198)
(Over)/under adjustments in respect of prior periods	(30)	98
Total income tax expense	6,855	5,962

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

10B. Deferred tax income recognised in profit or loss includes:

	Group	
	2023	2022
	$'000	$'000
Difference between book value over tax value of property, plant and equipment	(28)	33
Provision	(10)	5
Tax losses carryforwards	–	(111)
Total deferred income tax income recognised in profit or loss	(38)	(73)

10. Income tax expense (cont'd)

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

	Group	
	2023	2022
	$'000	$'000
Difference between book value over tax value of property, plant and equipment	(108)	(80)
Provisions	(16)	(6)
Tax losses carryforwards	(73)	(73)
Subtotal	(197)	(159)
Deferred tax assets recognised in other comprehensive income:		
Cash flow hedges	119	(148)
Net balance	(78)	(307)
Presented in the statement of financial position as follows:		
Deferred tax assets	129	22
Deferred tax liabilities	(207)	(329)
Net balance	(78)	(307)

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

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

11. Earnings per share

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

	Group	
	2023	2022
	$'000	$'000
Numerators: earnings attributable to equity		
Profit attributable to owners of the parent, net of tax	22,667	22,052
Denominators: weighted average number of equity shares	No.: '000	No.: '000
Basic and diluted	442,250	442,250

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

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

12. Dividends on equity shares

	Rate per share – cents		Company	
	2023	2022	2023	2022
			$'000	$'000
Declared and paid during the financial year:				
First and final tax exempt (one-tier) dividend	1.00	0.95	4,422	4,201
Proposed but not recognised as a liability as at 31 December:				
First and final tax exempt (one-tier) dividend	1.00	1.00	4,422	4,422

13. Property, plant and equipment

Group:	Properties $'000	Leasehold improvements $'000	Plant, fixture and fittings $'000	Total $'000
Cost:				
At 1 January 2022	18,712	11,223	8,617	38,552
Foreign exchange adjustments	(11)	(140)	(94)	(245)
Additions	–	2,300	2,263	4,563
Disposals	–	–	(518)	(518)
At 31 December 2022	18,701	13,383	10,268	42,352
Foreign exchange adjustments	(10)	226	(539)	(323)
Additions	–	2,010	1,249	3,259
Disposals	–	(398)	(31)	(429)
At 31 December 2023	18,691	15,221	10,947	44,859
Accumulated depreciation:				
At 1 January 2022	853	9,540	7,773	18,166
Foreign exchange adjustments	–	(129)	(90)	(219)
Depreciation for the year	468	1,183	794	2,445
Disposals	–	–	(516)	(516)
At 31 December 2022	1,321	10,594	7,961	19,876
Foreign exchange adjustments	–	(126)	(93)	(219)
Depreciation for the year	466	1,397	940	2,803
Disposals	–	(297)	(17)	(314)
At 31 December 2023	1,787	11,568	8,791	22,146
Carrying amount:				
At 1 January 2022	17,859	1,683	844	20,386
At 31 December 2022	17,380	2,789	2,307	22,476
At 31 December 2023	16,904	3,653	2,156	22,713

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

A fixed and floating charge has been placed on property, plant and equipment with a carrying amount of $22,438,000 (2022: $22,066,000) as security for bank borrowings (Note 24).

14. Right-of-use assets

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

	Retail outlets
Group:	$'000
Cost:	
At 1 January 2022	45,577
Foreign exchange adjustments	(106)
Additions	4,993
Re-measurement	(124)
Disposals	(880)
At 31 December 2022	49,460
Foreign exchange adjustments	(118)
Additions	10,833
Re-measurement	(1,420)
Disposal	(27,723)
At 31 December 2023	31,032
Accumulated depreciation:	
At 1 January 2022	27,644
Foreign exchange adjustments	(59)
Depreciation for the year	10,607
Re-measurement	4
Disposals	(880)
At 31 December 2022	37,316
Foreign exchange adjustments	(52)
Depreciation for the year	8,648
Disposals	(27,723)
At 31 December 2023	18,189
Carrying amount:	
At 1 January 2022	17,933
At 31 December 2022	12,144
At 31 December 2023	12,843

15. Intangible assets

	Group	
	2023	2022
	$'000	$'000
Goodwill (Note 15A)	3,534	3,744
Licenses (Note 15B)	770	787
Other intangible assets (Note 15C)	–	10
Total	4,304	4,541

15A. Goodwill

	Group	
	2023	2022
	$'000	$'000
Cost:		
Balance at beginning of the year	3,744	3,982
Foreign currency translation adjustments	(210)	(238)
Balance at end of the year	3,534	3,744

15. Intangible assets (cont'd)

15A. Goodwill (cont'd)

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

	Group	
	2023	2022
	$'000	$'000
Name of CGUs		
Easimine group of companies [(a)]	834	884
Kedai Pajak Heng Soon Sdn. Bhd.	345	365
Pajak Gadai T&M Sdn. Bhd.	171	181
Pajak Gadai Money Mine Sdn. Bhd.	173	183
Pajak Gadai Malim Maju Sdn. Bhd.	97	102
Pajak Gadai Semabok Sdn. Bhd.	151	162
Pajak Gadai Hen Teck Sdn. Bhd.	95	101
Pajak Gadai Pasir Gudang Sdn. Bhd.	130	138
Pajak Gadai Rengit Sdn. Bhd.	127	134
Pajak Gadai Simpang Renggam Sdn. Bhd.	123	131
Pajak Gadai Bukit Mertajam Sdn. Bhd.	140	148
Pajak Gadai Bukit Gambir Sdn. Bhd.	130	138
Pajak Gadai Senai Sdn. Bhd.	173	182
Pajak Gadai Pagoh Sdn. Bhd.	147	156
Pajak Gadai Kulai Sdn. Bhd.	170	181
Pajak Gadai Masai Sdn. Bhd.	158	167
Pajak Gadai Sungai Petani Sdn. Bhd.	176	185
Pajak Gadai Butterworth Sdn. Bhd.	166	176
Various subsidiaries [(b)]	28	30
	3,534	3,744

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

(b) This relates to various subsidiaries, Pajak Gadai Poh San Sdn. Bhd., Pajak Gadai Poh Guan Sdn. Bhd., Pajak Gadai Poh Fook Sdn. Bhd. and Pajak Gadai Poh Mei Sdn. Bhd.

The goodwill was tested for impairment at the end of the reporting year except for various subsidiaries. An impairment loss is the amount by which the carrying amount of an asset or a CGU exceeds its recoverable amount. The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal or its value in use. The recoverable amounts of CGUs have been measured based on value in use method.

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

15. Intangible assets (cont'd)

15A. Goodwill (cont'd)

Valuation technique and unobservable inputs Discounted cash flow method:	Range (weighted average) 2023	 2022
Pledged loan growth rates (i)	Refer below	Refer below
Terminal growth rates (ii)	2.3%	2.3%
Pre-tax cost of debts (i)	6.8%	6.6%
Debts to pledged loans ratio (i)	80.0%	80.0%
Pre-tax discount rates (iii)	15.3%	15.3%
Operating expenses growth rates (i)	2% - 5%	2% - 5%
Cash flow forecasts (i)	5 years	5 years

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

Name of the CGUs	2023	2022
Pledged loan growth rates (per annum)		
Easimine group of companies	11.0% - 20.0%	2.0% - 29.0%
Kedai Pajak Heng Soon Sdn. Bhd.	13.3% - 23.3%	5.0%
Pajak Gadai T&M Sdn. Bhd.	31.8% - 41.8%	13.0% - 23.0%
Pajak Gadai Money Mine Sdn. Bhd.	17.1% - 27.1%	18.0% - 28.0%
Pajak Gadai Malim Maju Sdn. Bhd.	26.9% - 36.9%	23.0% - 33.0%
Pajak Gadai Semabok Sdn. Bhd.	24.1% - 34.1%	27.0% - 37.0%
Pajak Gadai Hen Teck Sdn. Bhd.	5.0%	5.0%
Pajak Gadai Pasir Gudang Sdn. Bhd.	13.0% - 23.0%	19.0% - 29.0%
Pajak Gadai Rengit Sdn. Bhd.	9.4% - 19.4%	18.0% - 28.0%
Pajak Gadai Simpang Renggam Sdn. Bhd.	17.4% - 27.4%	18.0% - 28.0%
Pajak Gadai Bukit Mertajam Sdn. Bhd.	14.2% - 24.2%	10.0% - 20.0%
Pajak Gadai Bukit Gambir Sdn. Bhd.	5.0%	5.0%
Pajak Gadai Senai Sdn. Bhd.	5.0%	15.0%
Pajak Gadai Pagoh Sdn. Bhd.	5.0%	10.0%
Pajak Gadai Kulai Sdn. Bhd.	0.0%	5.0%
Pajak Gadai Masai Sdn. Bhd.	5.0%	5.0%
Pajak Gadai Sungai Petani Sdn. Bhd.	43.0% - 53.0%	27.0% - 37.0%
Pajak Gadai Butterworth Sdn. Bhd.	22.0% - 32.0%	22.0% - 32.0%

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

If the estimated pledged loan and terminal growth rates at the end of the reporting year had been 10% less favourable than management's estimates at the end of the reporting year, no impairment allowance would be recognised because the carrying amount of all CGUs was lower than their revised estimated recoverable amount.

15. Intangible assets (cont'd)

15A. Goodwill (cont'd)

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

If the estimated pre-tax discount rate applied to the discounted cash flows has been revised from 15.30% to 16.30%, no impairment allowance would be recognised because the carrying amount of all CGUs would still be lower than their revised estimated recoverable amount.

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

15B. Licenses

	Group	
	2023	2022
	$'000	$'000
Cost:		
Balance at beginning of the year	787	480
Additions	–	307
Foreign currency translation adjustments	(17)	–
Balance at end of the year	770	787

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

15C. Other intangible assets

	Lease assignment fees	Customer lists	Total
Group:	$'000	$'000	$'000
Cost:			
At 1 January 2022	1,500	774	2,274
Foreign exchange adjustments	–	(41)	(41)
At 31 December 2022	1,500	733	2,233
Foreign exchange adjustments	–	(36)	(36)
At 31 December 2023	1,500	697	2,197
Accumulated amortisation:			
At 1 January 2022	1,500	748	2,248
Amortisation for the year	–	16	16
Foreign exchange adjustments	–	(41)	(41)
At 31 December 2022	1,500	723	2,223
Amortisation for the year	–	10	10
Foreign exchange adjustments	–	(36)	(36)
At 31 December 2023	1,500	697	2,197

15. Intangible assets (cont'd)

15C. Other intangible assets (cont'd)

Group:	Lease assignment fees $'000	Customer lists $'000	Total $'000
Carrying amount:			
At 1 January 2022	–	26	26
At 31 December 2022	–	10	10
At 31 December 2023	–	–	–

16. Investments in subsidiaries

	Company 2023 $'000	Company 2022 $'000
Unquoted equity shares at cost:		
Balance at beginning of the year	89,291	65,376
Additions during the year	30,145	23,915
Balance at the end of the year	119,436	89,291

The listing of and information on the subsidiaries are given in Note 34.

17. Other financial assets

	Group 2023 $'000	Group 2022 $'000	Company 2023 $'000	Company 2022 $'000
Unquoted equity shares:				
Investment at fair value through profit or loss	6,653	6,881	5,853	5,853
Movements during the year:				
Fair value at beginning of the year	6,881	6,867	5,853	5,853
Decrease in fair value through profit or loss (Note 6)	(228)	–	–	–
Exchange differences	–	14	–	–
Fair value at end of the year	6,653	6,881	5,853	5,853

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

17. Other financial assets (cont'd)

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

The company has designated this entire hybrid (combined) instrument as at fair value through profit or loss with a carrying value of $5,852,000 (2022: $5,852,000). The fair value of the financial asset (Level 3) was determined by an independent external valuer based on the adjusted net asset approach. There is no transfer between Level 2 to Level 3 during the year. Significant increases (decreases) in adjusted net asset in isolation would result in a significantly higher (lower) fair value measurement.

In 2020, the group entered into an agreement with an outside party vendor to acquire 3% equity interest of Link Gold Tec & Co. Ltd. ("Link Gold") for a cash consideration of RMB5,000,000. Link Gold is a company incorporated in the PRC, whose principal business activities are those of R&D and supply of automated gold self-recovery machine which uses automated intelligence technology in place of the traditional modes of gold collection and direct dealing with refineries, and functions as a collection point for used gold. The management is of the view that the cost of the investment approximates its fair value (Level 3) with a carrying value of $801,000 (2022: $1,029,000).

18. Inventories

	Group	
	2023	2022
	$'000	$'000
Finished goods	68,647	81,760
Inventories are stated after movements in allowance as follows:		
Balance at beginning and end of the year	8	8

A fixed and floating charge has been placed on inventories with a carrying value of $68,488,000 (2022: $80,792,000) as security for bank borrowings (Note 24).

19. Trade and other receivables

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Trade receivables:				
Outside parties	600,420	469,575	–	–
Less allowance for impairment	(954)	(533)	–	–
Subsidiaries	–	–	6,604	8,538
Sub-total	599,466	469,042	6,604	8,538

19. Trade and other receivables (cont'd)

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Other receivables:				
Outside parties	653	1,134	–	2
Subsidiaries (Note 3)	–	–	8,166	10,852
Related parties (Note 3)	520	415	–	–
Advances	80	95	–	–
Sub-total	1,253	1,644	8,166	10,854
Total trade and other receivables	600,719	470,686	14,770	19,392
Presented in statement of financial position as:				
Current	438,382	321,246	14,770	19,392
Non-current	162,337	149,440	–	–
	600,719	470,686	14,770	19,392
Movements in above allowance on trade receivables:				
Balance at beginning of the year	533	234	–	–
Charged for trade receivables to profit or loss included in other losses	567	330	–	–
Reversed for trade receivables to profit or loss included in other gains	(146)	–		
Impairment allowance written off	–	(31)	–	–
Balance at end of the year	954	533	–	–

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

The pledged loans receivables bear fixed interest ranging from 0.70% to 2.00% (2022: 0.95% to 2.00%) per month.

A fixed and floating charge has been placed on trade and other receivables with a carrying value of $562,359,000 (2022: $464,529,000) as security for bank borrowings (Note 24).

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

19. Trade and other receivables (cont'd)

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

19A. Lease payment receivables

Group:	Minimum payments	Finance charges	Present value
2023:	$'000	$'000	$'000
Minimum lease payments receivable:			
Due within 1 year	111,189	(13,799)	97,390
Due within 2 to 5 years	171,117	(22,537)	148,580
Due over 5 years	14,728	(656)	14,072
Total	297,034	(36,992)	260,042
2022:			
Minimum lease payments receivable:			
Due within 1 year	62,129	(12,352)	49,777
Due within 2 to 5 years	152,171	(22,215)	129,956
Due over 5 years	20,374	(890)	19,484
Total	234,674	(35,457)	199,217

The average lease term ranges from less than 1 year to 7 years (2022: 1 to 7 years). The interest rate inherent in the lease is fixed at the contract date for the lease terms. The weighted average interest rate is 2.03% - 6.50% (2022: 2.00% - 6.00%) per annum. The carrying amount is a reasonable approximation of fair value (Level 3).

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

20. Other assets

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Non-current:				
Deferred commission expenses [(a)]	2,738	2,736	–	–
Sub-total	2,738	2,736	–	–

20. Other assets (cont'd)

	Group 2023 $'000	Group 2022 $'000	Company 2023 $'000	Company 2022 $'000
Current:				
Prepayments	2,086	1,388	95	47
Deposits	4,383	3,587	–	32
Deferred commission expenses [(a)]	1,991	1,389	–	–
Others	88	307	2	3
Sub-total	8,548	6,671	97	82
Total	11,286	9,407	97	82

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

21. Cash and cash equivalents

	Group 2023 $'000	Group 2022 $'000	Company 2023 $'000	Company 2022 $'000
Not restricted in use				
Cash on hand and in bank	18,470	20,911	593	420

The interest earning balances are not significant.

A fixed and floating charge has been placed on cash and bank balances with a carrying value at $17,065,000 (2022: $18,804,000) as security for bank borrowings (Note 24).

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

	Group 2023 $'000	Group 2022 $'000
Amount as shown above	18,470	20,911
Bank overdrafts (Note 24)	(6,044)	(1,419)
Cash and cash equivalents for statement of cash flows purposes at end of the year	12,426	19,492

21B. Non-cash transactions:

a. Included in additions to leasehold improvements (Note 13) is an amount of $126,000 (2022: $38,000) being provision for restoration costs capitalised (Note 27).
b. The additions and re-measurement to right-of-use assets (Note 14) relating to retail outlets with a total cost of $9,413,000 (2022: $4,869,000) were recognised with corresponding increase in lease liabilities (Note 25).

21. Cash and cash equivalents (cont'd)

21C. Reconciliation of liabilities arising from financing activities:

	At beginning of year	Cash flows	Non-cash changes		At end of year
	$'000	$'000	$'000		$'000
2023:					
Other lease liabilities	13,544	(10,756)	10,621	(a)	13,409
Loans and borrowings	411,465	82,102	1,616	(b)	495,183
Finance lease liabilities	396	(85)	–		311
Derivative financial instruments	(1,559)	–	1,132	(c)	(427)
Total liabilities from financing activities	423,846	71,261	13,369		508,476
2022:					
Other lease liabilities	19,309	(10,399)	4,634	(a)	13,544
Loans and borrowings	329,272	81,107	1,086	(b)	411,465
Finance lease liabilities	–	(30)	426	(d)	396
Derivative financial instruments	21	–	(1,580)	(c)	(1,559)
Total liabilities from financing activities	348,602	70,678	4,566		423,846

(a) Additions and foreign exchange adjustments.
(b) Foreign exchange movements.
(c) Unrealised fair value losses / (gains) of derivative financial instruments.
(d) Hire purchase additions.

22. Share capital

	Group and Company			
	Number of shares issued		Share capital	
	2023	2022	2023	2022
	'000	'000	$'000	$'000
Ordinary shares of no par value:				
Balance at beginning and end of the reporting year	442,250	442,250	56,144	56,144

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

Capital management:

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

22. Share capital (cont'd)

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

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

	2023	2022
	$'000	$'000
Group:		
Net debt:		
All current and non-current borrowings including lease liabilities	514,947	426,824
Less: cash and cash equivalents (Note 21)	(18,470)	(20,911)
Net debt	496,477	405,913
Adjusted capital:		
Total equity	158,732	140,858
Less: amounts accumulated in equity relating to cash flow hedges (Note 23B)	(354)	(1,294)
Balance at end of the year	158,378	139,564
Debt-to-capital ratio	313%	291%

There are significant borrowings but these are secured by specific assets. The increase in the debt-to-capital ratio for the reporting year resulted primarily from the increased borrowings during the year.

23. Other reserves

	Group	
	2023	2022
	$'000	$'000
Foreign currency translation reserve (Note 23A)	(3,331)	(1,391)
Hedging reserve (Note 23B)	354	1,294
Total at the end of the year	(2,977)	(97)

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

23. Other reserves (cont'd)

23A. Foreign currency translation reserve

	Group	
	2023	2022
	$'000	$'000
At beginning of the year	(1,391)	(80)
Exchange differences on translating foreign operations	(1,940)	(1,311)
At end of the year	(3,331)	(1,391)

The foreign currency translation reserve accumulates all foreign exchange differences.

23B. Hedging reserve

	Group	
	2023	2022
	$'000	$'000
At beginning of the year	1,294	(18)
Cash flow hedge (losses) / gains from interest rate swaps	(1,133)	1,580
Deferred tax thereon	193	(268)
At end of the year	354	1,294

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

24. Other financial liabilities

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Non-current:				
Financial instruments with floating interest rates:				
Revolving loans (secured) (Note 24A)	103,420	111,173	1,310	1,858
Term loans (secured) (Note 24B)	14,906	18,859	–	–
Subtotal	118,326	130,032	1,310	1,858
Current:				
Financial instruments with floating interest rates:				
Bank overdrafts (secured) (Note 24A)	6,044	1,419	–	–
Revolving loans (secured) (Note 24A)	348,504	275,468	9,048	6,580
Commercial papers (unsecured) (Note 24C)	21,480	–	21,480	–
Term loans (secured) (Note 24B)	6,873	5,965	–	–
Subtotal	382,901	282,852	30,528	6,580
Total	501,227	412,884	31,838	8,438

24. Other financial liabilities (cont'd)

The non-current portion is repayable as follows:

	Group	
	2023	2022
	$'000	$'000
Due within 2 – 5 years	108,908	118,711
Due over 5 years	9,418	11,321
	118,326	130,032

The range of floating interest rates paid were as follows:

	Group		Company	
	2023	2022	2023	2022
	%	%	%	%
Bank overdrafts (secured) (Note 24A)	5.00 – 7.57	5.00 – 6.32	–	–
Revolving loans and term loans (secured) (Note 24A & 24B)	1.84 – 7.35	1.53 – 7.52	3.25 – 6.80	3.25 – 6.41
Commercial papers (unsecured) (Note 24C)	5.20 – 5.50	–	5.20 – 5.50	–

24A. Bank overdrafts and revolving loans (secured)

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

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

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

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

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

24B. Term loans (secured)

The term loans are at floating rates of interest and will be matured between 2024 to 2040. The carrying amounts of the term loans approximate their fair values due to their short term nature or that they are floating rate instruments that are frequently re-priced to market interest rates.

24. Other financial liabilities (cont'd)

24B. Term loans (secured)

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

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

24C. Commercial Papers

The company has a $100 million multi-tranche unsecured commercial paper facility programme.

At 31 December 2023, the balance comprised a $8,720,000 364-day commercial paper (Series 003) with maturity on 24 April 2024 and a $12,760,000 four-month commercial paper (Series 005) with maturity on 15 March 2024.

25. Lease liabilities

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

	Group	
	2023	2022
	$'000	$'000
Non-current:		
Finance lease liability	226	311
Other lease liabilities	5,586	4,415
Sub-total	5,812	4,726
Current:		
Finance lease liability	85	85
Other lease liabilities	7,823	9,129
Sub-total	7,908	9,214
Total	13,720	13,940

A summary of the maturity analysis of lease liabilities is disclosed in Note 31E. Total cash outflows from leases are shown in the statement of cash flows. The related right-of-use assets are disclosed in Note 14.

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

	Group	
	2023	2022
	$'000	$'000
Total lease liabilities at beginning of the year	13,940	19,309
Additions	10,833	4,993
Accretion of interests	626	480
Lease payments – principal portion paid	(10,841)	(10,399)
Lease payments – interest portion paid	(626)	(480)
Foreign exchange adjustments	(212)	37
Total lease liabilities at end of the year	13,720	13,940

25. Lease liabilities (cont'd)

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

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

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

Certain leases of $311,000 (2022: $396,000) are secured by a legal charge over the leased assets. The effective interest for finance lease is about 1.99% (2022: 1.99%) per annum. Finance leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The carrying amounts of the finance lease liabilities approximate their fair values.

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

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

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

	Group	
	2023	2022
	$'000	$'000
Income from subleasing right-of-use assets	252	99

26. Trade and other payables

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Trade payables:				
Outside parties and accrued liabilities	5,758	5,399	3,672	3,196
Sub-total	5,758	5,399	3,672	3,196

26. Trade and other payables (cont'd)

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Other payables:				
Outside parties and accrued liabilities	10,657	9,548	110	51
Parent company (Note 3) [d]	3,705	3,400	3,705	3,400
Subsidiaries (Note 3)	–	–	7,621	6,200
Related parties (Note 3) [a] [b]	31,373	20,843	14,000	14,000
Directors (Note 3) [c]	14,470	16,290	14,470	16,290
Sub-total	60,205	50,081	39,906	39,941
Total trade and other payables	65,963	55,480	43,578	43,137

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[a] Included in the balance is an amount of $2,910,000 (2022: $3,084,000) owing to the non-controlling interest which is unsecured, non-interest bearing and repayable on demand.

[b] Included in the balance is a loan from a related party of $14,000,000 (2022: $14,000,000) which bears interest at 5.5% (2022: 4.5%) per annum and is repayable on demand.

[c] Advances from directors are interest bearing at 5.5% (2022: 4.5%) per annum and are repayable on demand.

[d] Included in the balance is a loan from parent company of $3,705,000 (2022: $3,400,000) which bears interest at 5.5% (2022: 4.5%) per annum and is repayable on demand.

27. Other liabilities

	Group	
	2023	2022
	$'000	$'000
Deposits received	1,164	1,335
Provision for restoration costs [a]	1,183	1,211
Other liabilities	3	2
Total	2,350	2,548
Movements in above provision:		
At beginning of the year	1,211	1,213
Additions	126	50
Utilisation	(120)	(15)
Foreign exchange adjustments	(34)	(37)
At end of the year	1,183	1,211

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

28. Derivative financial instruments

	Group 2023 $'000	Group 2022 $'000
Interest rate swaps (Note 28A)	427	1,559

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

28A. Interest rate swaps

	Group 2023 $'000	Group 2022 $'000
Assets – Contracts with positive fair values:		
Derivatives designated as hedging instruments:		
Cash flow hedge - Interest rate swaps	427	1,559
Presented in statement of financial position as:		
Current	124	414
Non-current	303	1,145
	427	1,559

The notional amount of the interest rate swaps was $30,000,000 (2022: $50,000,000). They are designed to convert floating rate borrowings at 5.00% to 7.27% per annum (2022: 3.41% to 5.00%) to fixed rate exposure for the next two to three years at 2.59% to 3.07% per annum (2022: 2.59% to 3.07%). Information on the maturities of the loans is provided in Note 24.

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

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

29. Contingent liabilities

Guarantees

The company has provided corporate guarantees to bank for an aggregate amount of $419,791,000 (2022: $374,249,000) in respect of bank borrowings of certain subsidiaries (Note 24).

30. Operating lease income commitments – as lessor

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

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Not later than one year	683	286	–	–
Later than one year and not later than five years	350	4	–	–
Rental income for the year	195	112	6	54

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

31. Financial instruments: information on financial risks

31A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Financial assets:				
Financial assets at amortised costs	619,189	491,597	15,363	19,812
Financial assets at fair value through profit or loss	6,653	6,881	5,853	5,853
Financial assets at fair value through other comprehensive income	427	1,559	–	–
	626,269	500,037	21,216	25,665
Financial liabilities:				
Financial liabilities at amortised costs	580,910	482,304	75,416	51,575
	580,910	482,304	75,416	51,575

Further quantitative disclosures are included throughout these financial statements.

31. Financial instruments: information on financial risks (cont'd)

31B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. However these are not formally documented in written form. The guidelines include the following:

1. Minimise interest rate, currency, credit and market risks for all kinds of transactions.
2. Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance (if necessary). The same strategy is pursued with regard to interest rate risk.
3. All financial risk management activities are carried out and monitored by senior management staff.
4. All financial risk management activities are carried out following acceptable market practices.
5. When appropriate consideration is given to entering into derivatives or any other similar instruments solely for hedging purposes.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

The chief executive officer who monitors the procedures reports to the board.

31C. Fair values of financial instruments

See Note 2A on accounting policy. The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

31D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses ("ECL") allowance on financial assets the ECL allowance. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied.

31. Financial instruments: information on financial risks (cont'd)

31D. Credit risk on financial assets (cont'd)

Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Cash and cash equivalents as disclosed in Note 21 are amounts with less than 90 days maturity. Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

31E. Liquidity risk – financial liabilities maturity analysis

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

Group: Non-derivative financial liabilities:	Less than 1 year $'000	1 – 5 years $'000	Over 5 years $'000	Total $'000
2023:				
Gross borrowing commitments	413,551	121,877	12,765	548,193
Gross lease liabilities	7,819	6,597	37	14,453
Trade and other payables	67,733	–	–	67,733
At end of the year	489,103	128,474	12,802	630,379
2022:				
Gross borrowing commitments	295,580	127,487	13,140	436,207
Gross lease liabilities	9,338	4,568	46	13,952
Trade and other payables	56,996	–	–	56,996
At end of the year	361,914	132,055	13,186	507,155

Company: Non-derivative financial liabilities:	Less than 1 year $'000	1 – 5 years $'000	Total $'000
2023:			
Gross borrowing commitments	32,231	1,356	33,587
Trade and other payables	45,348	–	45,348
At end of the year	77,579	1,356	78,935
2022:			
Gross borrowing commitments	6,580	1,858	8,438
Trade and other payables	44,653	–	44,653
At end of the year	51,233	1,858	53,091

The undiscounted amounts on the borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

31. Financial instruments: information on financial risks (cont'd)

31E. Liquidity risk – financial liabilities maturity analysis (cont'd)

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 60 days (2022: 60 days). The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary. In order to meet such cash commitments the operating activity is expected to generate sufficient cash inflows. In addition, the financial assets are held for which there is a liquid market and that are readily available to meet liquidity needs.

The following table analyses the derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

Group:	Less than 1 year	1 – 5 years	Total
Derivative financial assets:	$'000	$'000	$'000
2023:			
Net settled:			
Interest rate swaps	124	303	427
2022:			
Net settled:			
Interest rate swaps	414	1,145	1,559

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

31F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The interest from financial assets including cash balances is not material. The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	Group	
	2023	2022
	$'000	$'000
Financial liabilities with interest:		
Fixed rate	224,966	229,919
Floating rate	322,157	230,593
Total at end of the year	547,123	460,512

The floating rate debt instruments are with interest rates that are re-set at regular intervals. The interest rates are disclosed in Note 24. When considered appropriate, in order to manage the interest rate risk, interest rate swaps are entered into to mitigate the fair value risk relating to fixed-interest assets or liabilities and the cash flow risk related to variable interest rate assets and liabilities.

31. Financial instruments: information on financial risks (cont'd)

31F. Interest rate risk (cont'd)

Sensitivity analysis:

	Group	
	2023	2022
	$'000	$'000
A hypothetical variation in floating interest rates at the end of reporting year by 100 basis points with all other variables held constant, would have an increase / decrease in pre-tax profit for the year by the following amounts:		
Financial liabilities	3,222	2,306

The analysis has been performed for floating interest rate over a year for financial instruments. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on profit or loss. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

31G. Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

The group and the company is not exposed to significant foreign currency risk.

32. Changes and adoption of financial reporting standards

For the current reporting year the ASC issued amendment to FRS 1 and Practice Statement 2 on disclosures of material accounting policy and other explanatory information. Immaterial information need not be disclosed. Disclosures should not obscure material accounting policy information (such as material information being obscured, or information regarding a material item, transaction or other event is scattered throughout the financial statements, etc). In addition, the ASC issued certain new or revised financial reporting standards.

SFRS (I) No.	Title
SFRS(I) 1-8	Definition of Accounting Estimates - Amendments to
SFRS(I) 1-12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to

33. New or amended standards in issue but not yet effective

For the future reporting years the ASC issued certain new or revised financial reporting standards. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

SFRS (I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 1-1	Presentation of Financial Statements- amendment relating to Classification of Liabilities as Current or Non-current	1 Jan 2024

34. Listing of and information on subsidiaries

The listing of and information on the subsidiaries are given below.

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Cost in books of company		Effective percentage of equity held	
	2023	2022	2023	2022
	$'000	$'000	%	%
Held by the company:				
MoneyMax Pawnshop Pte. Ltd. [(a)] Singapore Pawn brokerage	19,014	19,014	100	100
MoneyMax Group Pte. Ltd. [(a)] Singapore Pawn brokerage	19,477	19,477	100	100
MoneyMax Pte. Ltd. [(a)] Singapore Pawn brokerage	12,618	12,618	100	100
MoneyMax Express Pte. Ltd. [(a)] Singapore Pawn brokerage	7,725	7,725	100	100
MoneyMax Jewellery Pte. Ltd. [(a)] Singapore Retail and trading of gold and jewellery items	4,042	3,542	100	100
MoneyMax Properties Pte. Ltd. [(a)] Singapore Properties owning	29	29	100	100
MoneyMax Holdings Pte. Ltd. [(a)] Singapore Investment holding	+	+	100	100
MoneyMax Investment Pte. Ltd. [(a)] [(e)] Singapore Money lending	+	–	100	–
MoneyMax Leasing Pte. Ltd. [(a)] Singapore Finance leasing	20,000	10,000	100	100
MoneyMax Assurance Agency Pte. Ltd. [(a)] Singapore Insurance agency services	25	25	100	100
MoneyMax Credit Pte. Ltd. [(a)] Singapore Money lending	2,000	2,000	100	100

34. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Cost in books of company		Effective percentage of equity held	
	2023	2022	2023	2022
	$'000	$'000	%	%
Held by the company: (cont'd)				
MoneyMax Capital Pte. Ltd. (b) Singapore Investment holding (Verity Partners)	+	+	100	100
Sin Wang Jewellery Pte. Ltd. (b) Singapore Dormant (Verity Partners)	+	+	100	100
Moneymax Funding Pte Ltd (b) (fka SE Investment Pte. Ltd. Singapore Money lending (Unity Assurance PAC)	2,380	480	100	100
MoneyMax Pawnshop Sdn. Bhd. (b) Malaysia Dormant (FS Wong & Co., Malaysia)	+	+	100	100
MoneyMax Jewellery Sdn. Bhd. (b) Malaysia Dormant (FS Wong & Co., Malaysia)	+	+	100	100
Cash Online Sdn. Bhd. (c) Malaysia Investment holding	32,094	14,349	100	100
MoneyMax Malaysia Sdn. Bhd. (b) Malaysia Investment holding (ChengCo PLT)	32	32	100	100
Held by MoneyMax Holdings Pte. Ltd.				
SG e-Auction Pte. Ltd. (a) (d) Singapore Online auction platform			51	51
Held by Cash Online Sdn. Bhd.				
Easimine Group Sdn. Bhd. (c) Malaysia Investment holding			51	51
Yong Mei Group Sdn. Bhd. (c) Malaysia Investment holding			51	51

34. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held 2023 %	2022 %
Held by Cash Online Sdn. Bhd. (cont'd)		
Guan Sang Group Sdn. Bhd. [(c)] Malaysia Investment holding	51	51
MoneyMax (Southern) Sdn. Bhd. [(b)] Malaysia Investment holding (ChengCo PLT)	100	100
Kedai Emas Pretti Gold Sdn. Bhd. [(b)] Malaysia Retail and trading of gold and jewellery items (ChengCo PLT)	100	100
Held by Easimine Group Sdn. Bhd.		
Easigram Group Sdn. Bhd. [(c)] Malaysia Investment holding	51	51
Easigold Group Sdn. Bhd. [(c)] Malaysia Investment holding	51	51
Held by Easigram Group Sdn. Bhd.		
MS 1 Infinite Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
MS 2 Infinite Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
MS 3 Infinite Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
MS 4 Infinite Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
MS 5 Infinite Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
MS 10 Infinite Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51

34. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held 2023 %	2022 %
Held by Easigram Group Sdn. Bhd. (cont'd)		
Easigram (Pandan) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Easigram (Batu Pahat) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Held by Easigold Group Sdn. Bhd.		
Pajak Gadai Pure Merit Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Aeon Fountain Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Kedai Pajak Heng Soon Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Poh Heng Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai T&M Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Money Mine Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Malim Maju Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Semabok Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
EZ Path Sdn. Bhd. [(c)] Malaysia Investment holding	51	51

34. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held 2023 %	2022 %
Held by Easigold Group Sdn. Bhd. (cont'd)		
Ez Path (1) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Ez Path (2) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Ez Path (3) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Ez Path (4) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Ez Path (5) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Ez Path (6) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Ez Path (7) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Ez Path (8) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Held by Yong Mei Group Sdn. Bhd.		
Pajak Gadai Pagoh Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Hen Teck Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Pasir Gudang Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51

34. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held 2023 %	2022 %
Held by Yong Mei Group Sdn. Bhd. (cont'd)		
Pajak Gadai Rengit Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Simpang Renggam Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Senai Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Masai Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Kulai Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Bukit Gambir Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Held by Guan Sang Group Sdn. Bhd.		
Pajak Gadai Bukit Mertajam Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Poh San Sdn. Bhd. [(b)] Malaysia Pawn brokerage (FS Wong & Co., Malaysia)	51	51
Pajak Gadai Poh Guan Sdn. Bhd. [(b)] Malaysia Pawn brokerage (FS Wong & Co., Malaysia)	51	51
Pajak Gadai Poh Fook Sdn. Bhd. [(b)] Malaysia Pawn brokerage (FS Wong & Co., Malaysia)	51	51

34. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held 2023 %	2022 %
Held by Guan Sang Group Sdn. Bhd. (cont'd)		
Pajak Gadai Poh Mei Sdn. Bhd. [(b)] Malaysia Pawn brokerage (FS Wong & Co., Malaysia)	51	51
Pajak Gadai Sungai Petani Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Butterworth Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Held by MoneyMax (Southern) Sdn. Bhd.		
Pajak Gadai MoneyMax (Taman Daya Sagu) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Larkin) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Skudai) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Kulai) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Bandar Baru Uda) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Masai) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Taman Daya) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100

34. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held 2023 %	2022 %
Held by MoneyMax (Southern) Sdn. Bhd. (cont'd)		
Pajak Gadai MoneyMax (Senai) Sdn. Bhd. (b) Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Kluang) Sdn. Bhd. (b) Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Batu Pahat) Sdn. Bhd. (b) Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Muar) Sdn. Bhd. (b) Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Tun Aminah) Sdn. Bhd. (b) Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Sungai Way) Sdn. Bhd. (b) Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Seri Orkid) Sdn. Bhd. (b) Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Segamat) Sdn. Bhd. (b) Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Bayan Lepas) Sdn. Bhd. (b) Malaysia Pawn brokerage (ChengCo PLT)	100	100

34. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held 2023 %	2022 %
Held by MoneyMax (Southern) Sdn. Bhd. (cont'd)		
Pajak Gadai MoneyMax (Pandan1) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Jasin) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Prai) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Bukit Mertajam) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
MoneyMax (N6) Sdn. Bhd. [(b)] [(e)] Malaysia Investment holding (ChengCo PLT)	100	–
MoneyMax (N7) Sdn. Bhd. [(b)] [(e)] Malaysia Investment holding (ChengCo PLT)	100	–
MoneyMax (N8) Sdn. Bhd. [(b)] [(e)] Malaysia Investment holding (ChengCo PLT)	100	–
MoneyMax (N9) Sdn. Bhd. [(b)] [(e)] Malaysia Investment holding (ChengCo PLT)	100	–
MoneyMax (N10) Sdn. Bhd. [(b)] [(e)] Malaysia Investment holding (ChengCo PLT)	100	–

34. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held 2023	2022
	%	%
Held by MoneyMax (Southern) Sdn. Bhd. (cont'd)		
MoneyMax (S6) Sdn. Bhd. [(b) (e)] Malaysia Investment holding (ChengCo PLT)	100	–
MoneyMax (S7) Sdn. Bhd. [(b) (e)] Malaysia Investment holding (ChengCo PLT)	100	–
MoneyMax (S8) Sdn. Bhd. [(b) (e)] Malaysia Investment holding (ChengCo PLT)	100	–
MoneyMax (S9) Sdn. Bhd. [(b) (e)] Malaysia Investment holding (ChengCo PLT)	100	–
MoneyMax (S10) Sdn. Bhd. [(b) (e)] Malaysia Investment holding (ChengCo PLT)	100	–

\+ Amount less than $1,000.

(a) Audited by RSM SG Assurance LLP in Singapore, a member firm of RSM International.
(b) Audited by firms of accountants other than member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member. Their names are indicated above.
(c) Audited by RSM Malaysia, a member firm of RSM International.
(d) The group recognises the company as a subsidiary as it has control over the financial and operational matters.
(e) Incorporated during the year.

As is required by Rule 716 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Audit Committee and the Board of Directors of the company have satisfied themselves that the appointment of different auditor for certain of its overseas subsidiaries would not compromise the standard and effectiveness of the audit of the group.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF MONEYMAX FINANCIAL SERVICES LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The information in this Appendix III has been extracted and reproduced from the audited consolidated financial statements of MoneyMax Financial Services Ltd. and its subsidiaries for the financial year ended 31 December 2024 and has not been specifically prepared for inclusion in this Information Memorandum.

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MONEYMAX FINANCIAL SERVICES LTD.

(Registration No: 200819689Z)

Statement by Directors and Financial Statements

Reporting Year Ended 31 December 2024

MONEYMAX FINANCIAL SERVICES LTD.

Statement by Directors and Financial Statements

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Statement by Directors

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

1. Opinion of the directors

In the opinion of the directors,

(a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company and, of the financial position and performance of the group for the reporting year covered by the financial statements or consolidated financial statements; and

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

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

2. Directors

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

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

3. Directors' interests in shares and debentures

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

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

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

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

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

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

5. Options

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

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

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

6. Report of audit committee

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

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

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

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

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

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

7. Independent auditor

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

8. Directors' opinion on the adequacy of internal controls

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

9. Subsequent developments to reporting date

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

On behalf of the directors

....	....
Lim Yong Guan	Lim Yong Sheng
Director	Director

4 April 2025

RSM SG Assurance LLP
8 Wilkie Road, #03-08, Wilkie Edge
Singapore 228095
T +65 6533 7600
Assurance@RSMSingapore.sg
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Independent Auditor's Report to the Members of
MONEYMAX FINANCIAL SERVICES LTD.

Report on the audit of the financial statements

Opinion

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

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters (cont'd)

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

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

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

Our procedures include:

On pledged loan receivables:

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

Key audit matters (cont'd)

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

Our procedures include (cont'd):

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

(b) Impairment and existence of inventories

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

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

Our procedures include:

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

Key audit matters (cont'd)

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

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

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

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

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

Our procedures include:

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

(d) Impairment of goodwill

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

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

Key audit matters (cont'd)

(d) Impairment of goodwill (cont'd)

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

Our procedures include:

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

Other information

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

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

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

Responsibilities of management and directors for the financial statements

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

Responsibilities of management and directors for the financial statements (cont'd)

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Mong Sheong.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

4 April 2025

Engagement partner - effective from year ended 31 December 2021

Consolidated Statement of Profit or Loss and Other Comprehensive Income
Reporting Year Ended 31 December 2024

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

	Notes	2024 Cents	2023 Cents
Earnings per share			
Basic and diluted	11	8.64	5.13

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

Statements of Financial Position
As at 31 December 2024

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

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

Statements of Changes in Equity
Reporting Year Ended 31 December 2024

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

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

Statements of Changes in Equity (cont'd)
Reporting Year Ended 31 December 2024

Company:	Total equity $'000	Share capital $'000	Retained earnings $'000
Current year:			
Opening balance at 1 January 2024	65,206	56,144	9,062
Changes in equity:			
Total comprehensive income for the year	11,601	–	11,601
Dividends paid (Note 12)	(4,422)	–	(4,422)
Closing balance at 31 December 2024	72,385	56,144	16,241
Previous year:			
Opening balance at 1 January 2023	63,463	56,144	7,319
Changes in equity:			
Total comprehensive income for the year	6,165	–	6,165
Dividends paid (Note 12)	(4,422)	–	(4,422)
Closing balance at 31 December 2023	65,206	56,144	9,062

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

Consolidated Statement of Cash Flows
Reporting Year Ended 31 December 2024

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

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

Notes to the Financial Statements
31 December 2024

1. General information

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

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

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

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

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

Statement of compliance with financial reporting standards

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

Basis of preparation of the financial statements

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

Basis of presentation and principles of consolidation

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

1. **General information (cont'd)**

Basis of presentation and principles of consolidation (cont'd)

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

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

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Foreign currency transactions

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

Translation of financial statements of other entities

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

Fair value measurement

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

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

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

Fair value measurement (cont'd)

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

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

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

Revenue and income recognition

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

Revenue from the sales of gold and luxury items comprising unredeemed pledges is recognised at a point in time when the performance obligation is satisfied upon the transfer of the goods to the buyer, which generally coincides with delivery and acceptance of the pledged articles sold. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

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

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

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

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

Revenue and income recognition (cont'd)

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

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

Employee benefits

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

Borrowing costs

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

Income tax

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

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

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

Income tax (cont'd)

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

Property, plant and equipment

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

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

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

Right-of-use assets

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

Leases of lessee

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

Leases of lessor

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

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

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

Carrying amounts of non-financial assets

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

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

Intangible assets

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

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

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the group and the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the group has the practicable ability to exercise (that is, substantive rights) are considered when assessing whether the group controls another entity. In the company's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

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

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

Non-controlling interests

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

Business combinations

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

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

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

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

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

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

Goodwill

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

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

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

Inventories

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

Financial instruments

Recognition and derecognition of financial instruments:

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

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

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

Financial instruments (cont'd)

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

Classification of financial assets and financial liabilities and subsequent measurement:

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

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

- Financial asset that is an equity investment measured at fair value through other comprehensive income ("FVTOCI"): On initial recognition of an equity investment that is not held for trading, an irrevocably election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (eg, equity instruments). On disposal, the cumulative fair value changes are not recycled to profit or loss but remain in reserves within equity. The weighted average or specific identification method is used when determining the cost basis of equities being disposed of.

- Financial asset that is a debt asset instrument classified as measured at FVTOCI: A debt asset instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL, that is (a): the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are not reclassified subsequent to their initial recognition, except when, and only when, the reporting entity changes its business model for managing financial assets (expected to be rare and infrequent events). The previously recognised gains, losses, or interest cannot be restated. When these financial assets are derecognised, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

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

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

Financial instruments (cont'd)

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

- Financial asset classified as measured at FVTPL: All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

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

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

Derivative financial instruments

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

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

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

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

Derivative financial instruments (cont'd)

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

Other specific material accounting policy information and other explanatory information

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

2B. Judgements and sources of estimation uncertainties

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

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

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

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

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

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

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

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

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

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

3. Related party relationships and transactions

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

3A. Members of a group

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

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

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

3B. Related party transactions

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

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

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

Material related party transactions:

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

The related parties and the group have common directors.

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

3C. Key management compensation

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

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

	Group 2024 $'000	Group 2023 $'000
Remuneration of directors of the company	4,698	2,659
Fees to directors of the company [(a)]	316	316

[(a)] Included in fees to directors of the company is an amount of $110,000 (2023: $111,000) paid by a subsidiary.

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

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

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

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

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

	Parent company 2024 $'000	Parent company 2023 $'000
Group:		
Other payables:		
At beginning of the year	(3,705)	(3,400)
Amounts paid in and settlement of liabilities on behalf of the group – net	(2,095)	(305)
At end of the year (Note 26)	(5,800)	(3,705)

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

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

	Directors	
	2024	2023
Group (cont'd):	$'000	$'000
Other payables:		
At beginning of the year	(14,470)	(16,290)
Amounts paid out and settlement of liabilities on behalf of directors – net	8,508	1,820
At end of the year (Note 26)	(5,962)	(14,470)

	Other related parties	
	2024	2023
	$'000	$'000
(Other payables) / other receivables:		
At beginning of the year	(30,853)	(20,428)
Amounts paid in and settlement of liabilities on behalf of the group – net	(3,653)	(10,425)
At end of the year	(34,506)	(30,853)
Presented in the statement of financial position as follows:		
Other receivables (Note 19)	232	520
Other payables (Note 26)	(34,738)	(31,373)
At end of the year	(34,506)	(30,853)

	Parent company	
	2024	2023
Company:	$'000	$'000
Other payables:		
At beginning of the year	(3,705)	(3,400)
Amounts paid out and settlement of liabilities on behalf of the parent company – net	3,705	–
Amounts paid in and settlement of liabilities on behalf of the company – net	–	(305)
At end of the year (Note 26)	–	(3,705)

	Subsidiaries	
	2024	2023
	$'000	$'000
Other receivables / (other payables):		
At beginning of the year	545	4,652
Amounts paid in and settlement of liabilities on behalf of the company – net	(2,183)	(11,607)
Dividend received	15,000	7,500
At end of the year	13,362	545

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

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

	Subsidiaries	
	2024	2023
Company (cont'd):	$'000	$'000
Other receivables / (other payables) (cont'd):		
Presented in the statement of financial position as follows:		
Other receivables (Note 19)	13,394	8,166
Other payables (Note 26)	(32)	(7,621)
At end of the year	13,362	545

	Directors	
	2024	2023
	$'000	$'000
Other payables:		
At beginning of the year	(14,470)	(16,290)
Amounts paid in and settlement of liabilities on behalf of the company – net	12,640	1,820
At end of the year (Note 26)	(1,830)	(14,470)

	Other related parties	
	2024	2023
	$'000	$'000
Other payables:		
At beginning of the year	(14,000)	(14,000)
Amounts paid in and settlement of liabilities on behalf of the company – net	(3,440)	–
At end of the year (Note 26)	(17,440)	(14,000)

4. Financial information by operating segments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes

A. Inter-segment revenues are eliminated.

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

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

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

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

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

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

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

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

Geographical information

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

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

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

Information about major customers

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

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

5. Revenue

5A. Classification by type of goods or services

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

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

5. Revenue (cont'd)

5B. Classification by duration of contracts

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

5C. Classification by timing of revenue recognition

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

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

6. Other income and gains and (other losses)

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

7. Employee benefits expense

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

8. Finance costs

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

9. Other expenses

The material components and other selected components include the following:

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

10. Income tax expense

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

	Group	
	2024	2023
	$'000	$'000
Current income tax expense:		
Current income tax expense	10,891	6,958
Over adjustments in respect of prior periods	(36)	(30)
Withholding tax	22	(35)
Subtotal	10,877	6,893

10. Income tax expense (cont'd)

10A. Components of income tax expense recognised in profit or loss include (cont'd):

	Group	
	2024	2023
	$'000	$'000
Deferred tax expense / (income):		
Deferred tax expense / (income)	33	(38)
Subtotal	33	(38)
Total income tax expense	10,910	6,855

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

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

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

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

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

10. Income tax expense (cont'd)

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

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

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

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

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

11. Earnings per share

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

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

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

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

12. Dividends on equity shares

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

13. Property, plant and equipment

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

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

Group:	Properties $'000	Leasehold improvements $'000	Plant, fixture and fittings $'000	Total $'000
Carrying amount:				
At 1 January 2023	17,380	2,789	2,307	22,476
At 31 December 2023	16,904	3,653	2,156	22,713
At 31 December 2024	16,448	3,611	2,483	22,542

The annual rates of depreciation are as follows:

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

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

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

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

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

14. Right-of-use assets

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

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

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

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

The annual rate of depreciation is as follows:

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

15. Intangible assets

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

The useful lives are as follows:

Licenses – Not amortised

Other intangible assets:

Lease assignment fees – Over lease term (33%)

Customer lists – 20%

15. Intangible assets (cont'd)

15A. Goodwill

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

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

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

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

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

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

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

15. Intangible assets (cont'd)

15A. Goodwill (cont'd)

(e) Pajak Gadai Bachang Sdn. Bhd. was acquired on 8 November 2024. The information on the acquisition of subsidiary is disclosed in Note 30.

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

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

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

Valuation technique and unobservable inputs Discounted cash flow method:	Range (weighted average) 2024	 2023
Pledged loan growth rates (i)	Refer below	Refer below
Terminal growth rates (ii)	2.0%	2.3%
Pre-tax cost of debts (i)	7.2%	6.8%
Debts to pledged loans ratio (i)	80.0%	80.0%
Pre-tax discount rates (iii)	11.7%	15.3%
Operating expenses growth rates (i)	2% - 6%	2% - 5%
Cash flow forecasts (i)	5 years	5 years

(i) Estimated based on most recent financial budgets and plans approved by management that derived from historical trend.

(ii) Estimated based on industry growth forecasts and not exceeding the average long-term growth rate for the relevant markets.

(iii) Management's estimated discount rates using pre-tax discount rates that reflect current market assessments at the risks specific to the CGUs.

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

15. Intangible assets (cont'd)

15A. Goodwill (cont'd)

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

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

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

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

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

15B. Licenses

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

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

15. Intangible assets (cont'd)

15C. Other intangible assets

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

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

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

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

16. Investments in subsidiaries

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

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

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

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

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

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

17. Other financial assets

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

17A. Keyman life insurance policy

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

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

17B. Investment in unquoted equity shares at FVTPL

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

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

17. Other financial assets

17B. Investment in unquoted equity shares at FVTPL (cont'd)

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

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

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

18. Inventories

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

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

19. Trade and other receivables

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

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

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

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

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

19. Trade and other receivables (cont'd)

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

19A. Lease payment receivables

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

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

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

20. Other assets

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

20. Other assets (cont'd)

[a] The deferred commission expenses pertain to the commission expenses paid for securing the hire purchase arrangements. The deferred commission expenses are amortised over the contract's tenor.

21. Cash and cash equivalents

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

The interest earning balances are not material.

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

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

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

21B. Non-cash transactions:

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

21C. Reconciliation of liabilities arising from financing activities:

	At beginning of year	Cash flows	Non-cash changes		At end of year
	$'000	$'000	$'000		$'000
2024:					
Other lease liabilities	13,409	(9,476)	12,678	[a]	16,611
Loans and borrowings	495,183	124,512	4,579	[b]	624,274
Finance lease liabilities	311	(85)	–		226
Derivative financial instruments	(427)	–	434	[c]	7
Total liabilities from financing activities	508,476	114,951	17,691		641,118

21. Cash and cash equivalents (cont'd)

21C. Reconciliation of liabilities arising from financing activities (cont'd):

	At beginning of year	Cash flows	Non-cash changes		At end of year
	$'000	$'000	$'000		$'000
2023:					
Other lease liabilities	13,544	(10,756)	10,621	(a)	13,409
Loans and borrowings	411,465	82,102	1,616	(b)	495,183
Finance lease liabilities	396	(85)	–		311
Derivative financial instruments	(1,559)	–	1,132	(c)	(427)
Total liabilities from financing activities	423,846	71,261	13,369		508,476

(a) Additions and foreign exchange adjustments.
(b) Foreign exchange movements.
(c) Unrealised fair value changes of derivative financial instruments.

22. Share capital

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

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

Capital management:

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

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

22. Share capital (cont'd)

Capital management (cont'd):

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

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

There are significant borrowings but these are secured by specific assets. The decrease in the debt-to-capital ratio for the reporting year resulted primarily from the improved retained earnings during the year not withstanding there is an increase in net debt.

23. Other reserves

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

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

23A. Foreign currency translation reserve

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

The foreign currency translation reserve accumulates all foreign exchange differences.

23. Other reserves (cont'd)

23B. Hedging reserve

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

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

24. Other financial liabilities

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

The non-current portion is repayable as follows:

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

The range of floating interest rates paid were as follows:

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

Bank overdrafts and loans (secured)

Bank loans include revolving loans and term loans.

24. Other financial liabilities (cont'd)

Bank overdrafts and loans (secured) (cont'd)

Revolving loans

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

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

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

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

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

Term loans

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

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

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

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

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

24. Other financial liabilities (cont'd)

Bank overdrafts and loans (secured) (cont'd)

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

Commercial papers (unsecured)

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

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

25. Lease liabilities

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

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

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

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

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

25. Lease liabilities (cont'd)

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

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

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

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

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

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

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

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

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

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

26. Trade and other payables

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

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

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

[c] Advances from directors are interest bearing at 5.5% (2023: 5.5%) per annum and are repayable on demand.

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

27. Other liabilities

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

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

28. Derivative financial instruments

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

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

28A. Interest rate swaps

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

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

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

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

29. Disposal of subsidiaries

(i) On 13 August 2024, the Group divested the entire issued and paid-up share capital of Pajak Gadai Poh Guan Sdn. Bhd. ("Poh Guan"), a 100% owned subsidiary under Guan Sang Holdings Sdn. Bhd. ("Guan Sang"), which is 51% owned by Cash Online Sdn. Bhd. ("Cash Online"), to an unrelated third party for consideration of MYR1 (approximately $0.30).

(ii) On 16 August 2024, the Group divested the entire issued and paid-up share capital of Pajak Gadai Poh San Sdn. Bhd. ("Poh San"), a 100% owned subsidiary under Guan Sang, to an unrelated third party for a consideration of MYR1 (approximately $0.30).

29. Disposal of subsidiaries (cont'd)

(iii) The loss is recognised in Note 6. The following table summarises the carrying amount of the identifiable assets and liabilities disposed:

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

\+ Amount is less than $1,000

30. Acquisition of subsidiaries

(i) Easigold Group Sdn. Bhd., a wholly-owned subsidiary of Easimine Group Sdn. Bhd., which in turn is a 51% owned subsidiary of Cash Online, had on 8 November 2024, acquired the entire issued and paid-up share capital of Pajak Gadai Bachang Sdn. Bhd. ("Pajak Gadai Bachang") from an unrelated third party for a cash consideration of MYR1 (approximately $0.30). See Note 36 for the principal activities of the subsidiary. The transaction was accounted for by the acquisition method of accounting.

(ii) MoneyMax (Southern) Sdn. Bhd. ("MoneyMax Southern"), a 100% owned subsidiary of Cash Online, had on 15 November 2024, acquired the entire issued and paid-up share capital of FL Bintang Holdings Sdn. Bhd., ("FL Bintang") from an unrelated third party for a consideration of MYR2,348,500 (approximately $718,000).

30. Acquisition of subsidiaries (cont'd)

(iii) The provisional fair values of identifiable assets acquired and liabilities assumed are as follows:

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

The consideration transferred is as follows:

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

The goodwill arising on acquisition is as follows:

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

[a] The non-controlling interest of 49% in the acquiree at the acquisition date was measured based on the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

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

Effect on cash flow of the Group:

Cash consideration	+	718	718
Less: Cash and cash equivalents acquired	(3)	(282)	(285)
Net cashflow on acquisition of subsidiaries	(3)	436	433

\+ Amount is less than $1,000

30. Acquisition of subsidiaries (cont'd)

Transaction costs relating to the acquisition were not significant.

The goodwill is not deductible for tax purposes.

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

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

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

31. Contingent liabilities

Guarantees

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

32. Operating lease income commitments – as lessor

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

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

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

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

33A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Financial assets:				
Financial assets at amortised costs	779,222	619,189	18,029	15,363
Financial assets at fair value through profit or loss	5,853	6,653	5,853	5,853
Financial assets at fair value through other comprehensive income	30	427	–	–
	785,105	626,269	23,882	21,216
Financial liabilities:				
Financial liabilities at amortised costs	715,123	580,910	90,411	75,416
Financial liabilities at fair value through other comprehensive income	37	–	–	–
	715,160	580,910	90,411	75,416

Further quantitative disclosures are included throughout these financial statements.

33B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain procedures for the management of financial risks. The guidelines set up the short and long-term objectives and action to be taken in order to manage the financial risks. The guidelines include are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices including such activities to minimise interest rate, currency, credit and market risks for most kinds of transactions; to maximise the use of "natural hedge" favouring as much as possible the natural off-setting of sales; and when appropriate consideration is given to entering into derivatives or any other similar instruments for hedging purposes.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

The chief executive officer who monitors the procedures reports to the board.

33C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

33. Financial instruments: information on financial risks and other explanatory information (cont'd)

33D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses ("ECL") allowance on financial assets measured at amortised cost. On initial recognition, a loss allowance is recorded equal to the 12 month ECL unless the assets are considered credit impaired.

The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 21 discloses the cash balances. There was no identified impairment loss.

33E. Liquidity risk – financial liabilities maturity analysis

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

Group:	Less than 1 year	1 – 5 years	Over 5 years	Total
Non-derivative financial liabilities:	$'000	$'000	$'000	$'000
2024:				
Gross borrowing commitments	557,471	97,468	14,885	669,824
Gross lease liabilities	10,319	7,488	29	17,836
Trade and other payables	69,678	–	–	69,678
At end of the year	637,468	104,956	14,914	757,338
2023:				
Gross borrowing commitments	413,551	121,877	12,765	548,193
Gross lease liabilities	7,819	6,597	37	14,453
Trade and other payables	67,733	–	–	67,733
At end of the year	489,103	128,474	12,802	630,379

Company:	Less than 1 year	1 – 5 years	Total
Non-derivative financial liabilities:	$'000	$'000	$'000
2024:			
Gross borrowing commitments	64,095	651	64,746
Trade and other payables	27,923	–	27,923
At end of the year	92,018	651	92,669

33. Financial instruments: information on financial risks and other explanatory information (cont'd)

33E. Liquidity risk – financial liabilities maturity analysis (cont'd)

Company:	Less than 1 year	1 – 5 years	Total
Non-derivative financial liabilities:	$'000	$'000	$'000
2023:			
Gross borrowing commitments	32,231	1,356	33,587
Trade and other payables	45,348	–	45,348
At end of the year	77,579	1,356	78,935

The undiscounted amounts on the borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 60 days (2023: 60 days). The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary. In order to meet such cash commitments the operating activity is expected to generate sufficient cash inflows. In addition, the financial assets are held for which there is a liquid market and that are readily available to meet liquidity needs.

The following table analyses the derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

Group:	Less than 1 year	1 – 5 years	Total
Derivative financial assets:	$'000	$'000	$'000
2024:			
Net settled:			
Interest rate swaps	30	–	30
Derivative financial liabilities:			
Net settled:			
Interest rate swaps	(37)	–	(37)
Derivative financial assets:			
2023:			
Net settled:			
Interest rate swaps	124	303	427

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

33. Financial instruments: information on financial risks and other explanatory information (cont'd)

33F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The interest from financial assets including cash balances is not material. The following table analyses the breakdown of the material financial instruments by type of interest rate:

	Group	
	2024	2023
	$'000	$'000
Financial liabilities with interest:		
Fixed rate	218,772	224,966
Floating rate	471,249	322,157
Total at end of the year	690,021	547,123

The floating rate debt instruments are with interest rates that are re-set at regular intervals. The interest rates are disclosed in Note 24, 25 and 26. When considered appropriate, in order to manage the interest rate risk, interest rate swaps are entered into to mitigate the fair value risk relating to fixed-interest assets or liabilities and the cash flow risk related to variable interest rate assets and liabilities.

Sensitivity analysis:

	Group	
	2024	2023
	$'000	$'000
A hypothetical variation in floating interest rates at the end of reporting year by 100 basis points with all other variables held constant, would have an increase / decrease in pre-tax profit for the year by the following amounts:		
Financial liabilities	4,712	3,222

The analysis has been performed for floating interest rate over a year for financial instruments. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on profit or loss. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

33G. Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

The group and the company is not exposed to significant foreign currency risk.

34. Changes and adoption of financial reporting standards

For the current reporting year the ASC issued certain new or revised financial reporting standards. Those applicable to the reporting entity are listed below. None had material impact on the reporting entity.

SFRS (I) No.	Title
SFRS(I) 1-1	Presentation of Financial Statements- *amendment relating to* Classification of Liabilities as Current or Non-current
SFRS(I) 1-1	Presentation of Financial Statements- *amendment relating to* Non-current Liabilities with Covenants
SFRS(I) PS 2	SFRS(I) Practice Statement 2 Making Materiality Judgements

35. New or amended standards in issue but not yet effective

The ASC issued certain new or revised financial reporting standards for the future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

SFRS (I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 1-21	The Effects of Changes in Foreign Exchange Rates (amendment) Lack of Exchangeability	1 Jan 2025
SFRS(I) 9 and 7	Classification and Measurement of Financial Instruments – Amendments	1 Jan 2026
SFRS(I) 18	Presentation and disclosures in financial statements	1 Jan 2027

SFRS(I) 18 Presentation and Disclosure in Financial Statements. It replaces SFRS(I) 1-1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances.

36. Listing of and information on subsidiaries

The listing of and information on the subsidiaries are given below.

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Cost in books of company		Effective percentage of equity held	
	2024	2023	2024	2023
	$'000	$'000	%	%
Held by the company:				
MoneyMax Pawnshop Pte. Ltd. [(a)] Singapore Pawn brokerage	19,014	19,014	100	100
MoneyMax Group Pte. Ltd. [(a)] Singapore Pawn brokerage	19,477	19,477	100	100
MoneyMax Pte. Ltd. [(a)] Singapore Pawn brokerage	12,618	12,618	100	100
MoneyMax Express Pte. Ltd. [(a)] Singapore Pawn brokerage	7,725	7,725	100	100
MoneyMax Jewellery Pte. Ltd. [(a)] Singapore Retail and trading of gold and jewellery items	4,042	4,042	100	100
MoneyMax Properties Pte. Ltd. [(a)] Singapore Properties owning	29	29	100	100
MoneyMax Holdings Pte. Ltd. [(a)] Singapore Investment holding	+	+	100	100
MoneyMax Investment Pte. Ltd. [(a)] Singapore Money lending	+	+	100	100
MoneyMax Leasing Pte. Ltd. [(a)] Singapore Finance leasing	20,000	20,000	100	100
MoneyMax Assurance Agency Pte. Ltd. [(a)] Singapore Insurance agency services	25	25	100	100
MoneyMax Credit Pte. Ltd. [(a)] Singapore Money lending	2,000	2,000	100	100

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Cost in books of company		Effective percentage of equity held	
	2024	2023	2024	2023
	$'000	$'000	%	%
Held by the company (cont'd):				
Moneymax Funding Pte Ltd [(a)] Singapore Money lending	2,380	2,380	100	100
MoneyMax Capital Pte. Ltd. [(b)] Singapore Investment holding (Verity Partners)	+	+	100	100
Sin Wang Jewellery Pte. Ltd. [(b)] Singapore Dormant (Verity Partners)	+	+	100	100
MoneyMax Pawnshop Sdn. Bhd. [(b)] Malaysia Dormant (FS Wong & Co.)	+	+	100	100
MoneyMax Jewellery Sdn. Bhd. [(b)] Malaysia Dormant (FS Wong & Co.)	+	+	100	100
Cash Online Sdn. Bhd. [(c)] [(h)] Malaysia Investment holding	51,413	32,094	100	100
MoneyMax Malaysia Sdn. Bhd. [(b)] Malaysia Investment holding (ChengCo PLT)	32	32	100	100
Held by MoneyMax Holdings Pte. Ltd.:				
SG e-Auction Pte. Ltd. [(a)] [(d)] Singapore Online auction platform			51	51
Held by Cash Online Sdn. Bhd.:				
Easimine Group Sdn. Bhd. [(c)] Malaysia Investment holding and trading of gold and jewellery items			51	51
Yong Mei Group Sdn. Bhd. [(c)] Malaysia Investment holding			51	51

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held 2024 %	2023 %
Held by Cash Online Sdn. Bhd. (cont'd):		
Guan Sang Group Sdn. Bhd. [(c)] Malaysia Investment holding	51	51
MoneyMax (Southern) Sdn. Bhd. [(b)] Malaysia Investment holding and trading of gold and jewellery items (ChengCo PLT)	100	100
Kedai Emas Pretti Gold Sdn. Bhd. [(b)] Malaysia Retail and trading of gold and jewellery items (ChengCo PLT)	100	100
Held by Easimine Group Sdn. Bhd.:		
Easigram Group Sdn. Bhd. [(c)] Malaysia Investment holding	51	51
Easigold Group Sdn. Bhd. [(c)] Malaysia Investment holding	51	51
Held by Easigram Group Sdn. Bhd.:		
MS 1 Infinite Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
MS 2 Infinite Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
MS 3 Infinite Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
MS 4 Infinite Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
MS 5 Infinite Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
MS 10 Infinite Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held 2024 %	2023 %
Held by Easigram Group Sdn. Bhd. (cont'd):		
Easigram (Pandan) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Easigram (Batu Pahat) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Held by Easigold Group Sdn. Bhd.:		
Pajak Gadai Pure Merit Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Aeon Fountain Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Kedai Pajak Heng Soon Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Poh Heng Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai T&M Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Money Mine Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Malim Maju Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Semabok Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
EZ Path Sdn. Bhd. [(c)] Malaysia Investment holding	51	51
Ez Path (1) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held	
	2024	2023
	%	%
Held by Easigold Group Sdn. Bhd. (cont'd):		
Ez Path (2) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Ez Path (3) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Ez Path (4) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Ez Path (5) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Ez Path (6) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Ez Path (7) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Ez Path (8) Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Held by Yong Mei Group Sdn. Bhd.:		
Pajak Gadai Pagoh Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Hen Teck Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Pasir Gudang Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Rengit Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Simpang Renggam Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held 2024 %	2023 %
Held by Yong Mei Group Sdn. Bhd. (cont'd):		
Pajak Gadai Senai Sdn. Bhd. (c) Malaysia Pawn brokerage	51	51
Pajak Gadai Masai Sdn. Bhd. (c) Malaysia Pawn brokerage	51	51
Pajak Gadai Kulai Sdn. Bhd. (c) Malaysia Pawn brokerage	51	51
Pajak Gadai Bukit Gambir Sdn. Bhd. (c) Malaysia Pawn brokerage	51	51
Held by Guan Sang Group Sdn. Bhd.:		
Pajak Gadai Bukit Mertajam Sdn. Bhd. (c) Malaysia Pawn brokerage	51	51
Pajak Gadai Poh San Sdn. Bhd. (e) Malaysia Pawn brokerage	–	51
Pajak Gadai Poh Guan Sdn. Bhd. (e) Malaysia Pawn brokerage	–	51
Pajak Gadai Poh Fook Sdn. Bhd. (c) Malaysia Pawn brokerage	51	51
Pajak Gadai Poh Mei Sdn. Bhd. (c) Malaysia Pawn brokerage	51	51
Pajak Gadai Sungai Petani Sdn. Bhd. (c) Malaysia Pawn brokerage	51	51
Pajak Gadai Butterworth Sdn. Bhd. (c) Malaysia Pawn brokerage	51	51

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held 2024 %	2023 %
Held by Guan Sang Group Sdn. Bhd. (cont'd):		
Pajak Gadai Heng Li Sdn. Bhd. [(c)] Malaysia Pawn brokerage	51	51
Pajak Gadai Bachang Sdn. Bhd. [(c) (f)] Malaysia Pawn brokerage	51	–
Held by MoneyMax (Southern) Sdn. Bhd.:		
Pajak Gadai MoneyMax (Taman Daya Sagu) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Larkin) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Skudai) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Kulai) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Bandar Baru Uda) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Masai) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Taman Daya) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held 2024 %	2023 %
Held by MoneyMax (Southern) Sdn. Bhd. (cont'd):		
Pajak Gadai MoneyMax (Senai) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Kluang) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Batu Pahat) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Muar) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Tun Aminah) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Sungai Way) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Seri Orkid) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Segamat) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Bayan Lepas) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held 2024 %	2023 %
Held by MoneyMax (Southern) Sdn. Bhd. (cont'd):		
Pajak Gadai MoneyMax (Pandan1) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Jasin) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Prai) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
Pajak Gadai MoneyMax (Bukit Mertajam) Sdn. Bhd. [(b)] Malaysia Pawn brokerage (ChengCo PLT)	100	100
MoneyMax (N6) Sdn. Bhd. [(b)] Malaysia Investment holding (ChengCo PLT)	100	100
MoneyMax (N7) Sdn. Bhd. [(b)] Malaysia Investment holding (ChengCo PLT)	100	100
MoneyMax (N8) Sdn. Bhd. [(b)] Malaysia Investment holding (ChengCo PLT)	100	100
MoneyMax (N9) Sdn. Bhd. [(b)] Malaysia Investment holding (ChengCo PLT)	100	100
MoneyMax (N10) Sdn. Bhd. [(b)] Malaysia Investment holding (ChengCo PLT)	100	100

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held 2024 %	2023 %
Held by MoneyMax (Southern) Sdn. Bhd. (cont'd):		
MoneyMax (S6) Sdn. Bhd. [(b)] Malaysia Investment holding (ChengCo PLT)	100	100
MoneyMax (S7) Sdn. Bhd. [(b)] Malaysia Investment holding (ChengCo PLT)	100	100
MoneyMax (S8) Sdn. Bhd. [(b)] Malaysia Investment holding (ChengCo PLT)	100	100
MoneyMax (S9) Sdn. Bhd. [(b)] Malaysia Investment holding (ChengCo PLT)	100	100
MoneyMax (S10) Sdn. Bhd. [(b)] Malaysia Investment holding (ChengCo PLT)	100	100
Maju Sentosa Sdn. Bhd. [(b) (g)] Malaysia Investment Holding (ChengCo PLT)	100	–
FL Bintang Holdings Sdn. Bhd. [(b) (f)] Malaysia Investment Holding (ChengCo PLT)	100	–
Held by FL Bintang Holdings Sdn. Bhd.:		
Megah Express Sdn. Bhd. [(b) (f)] Malaysia Pawn brokerage (ChengCo PLT)	100	–
Mericap Sdn. Bhd. [(b) (f)] Malaysia Pawn brokerage (ChengCo PLT)	100	–

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held 2024 %	2023 %
Held by FL Bintang Holdings Sdn. Bhd. (cont'd):		
Pajak Gadai Batu Pahat Sdn. Bhd. [(b) (f)] Malaysia Pawn brokerage (ChengCo PLT)	100	–
Super Two Holding Sdn. Bhd. [(b) (f)] Malaysia Pawn brokerage (ChengCo PLT)	100	–
Pajak Gadai Poh Guan Sdn. Bhd. [(b) (f)] Malaysia Pawn brokerage (ChengCo PLT)	100	–

\+ Amount less than $1,000.

(a) Audited by RSM SG Assurance LLP in Singapore, a member firm of RSM International.
(b) Audited by firms of accountants other than member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member. Their names are indicated above.
(c) Audited by RSM Malaysia, a member firm of RSM International.
(d) The group recognises the company as a subsidiary as it has control over the financial and operational matters. On 19 February 2025, the company has been disposed.
(e) Disposed during the year.
(f) Acquired during the year.
(g) Incorporated during the year.
(h) Subscription of additional shares during the year.

As is required by Rule 716 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Audit Committee and the Board of Directors of the company have satisfied themselves that the appointment of different auditor for certain of its overseas subsidiaries would not compromise the standard and effectiveness of the audit of the group.

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF MONEYMAX FINANCIAL SERVICES LTD. AND ITS SUBSIDIARIES FOR THE SIX MONTHS ENDED 30 JUNE 2025

The information in this Appendix IV has been extracted and reproduced from the unaudited consolidated financial statements of MoneyMax Financial Services Ltd. and its subsidiaries for the six months ended 30 June 2025 and has not been specifically prepared for inclusion in this Information Memorandum.

MoneyMax Financial Services Ltd.
And Its Subsidiaries

(Company Registration Number: 200819689Z)

Unaudited Interim Condensed Financial Statements

For the Six-Month Financial Period Ended

30 June 2025

MONEYMAX
MONEYMAX FINANCIAL SERVICES LTD

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Condensed Interim Consolidated Statement Of Profit Or Loss And Other Comprehensive Income

	Notes	Group		
		1H-2025[1] S$'000	1H-2024[2] S$'000	Change %
Revenue	6	242,962	185,169	31.2
Other income and gains	8	600	734	(18.3)
Material costs		(151,194)	(117,894)	28.2
Employee benefits expenses		(20,157)	(16,751)	20.3
Depreciation and amortisation expenses	9	(6,424)	(6,056)	6.1
Other losses	8	(836)	(718)	16.4
Finance costs		(16,815)	(14,584)	15.3
Other expenses		(8,019)	(7,312)	9.7
Profit before income tax		**40,117**	**22,588**	**77.6**
Income tax expense	10	(8,286)	(4,543)	82.4
Profit for the period		**31,831**	**18,045**	**76.4**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax		(1,028)	46	NM[3]
Cash flow hedges, net of tax		(246)	(154)	59.7
Other comprehensive income for the period, net of tax		**(1,274)**	**(108)**	**NM[3]**
Total comprehensive income		**30,557**	**17,937**	**70.4**
Profit for the period attributable to:				
Owners of the parent		29,643	16,576	78.8
Non-controlling interests		2,188	1,469	48.9
		31,831	**18,045**	**76.4**
Total comprehensive income attributable to:				
Owners of the parent		28,369	16,468	72.3
Non-controlling Interests		2,188	1,469	48.9
		30,557	**17,937**	**70.4**
Earnings per share:				
Basic and diluted (cents)		6.70	3.75	78.7

Notes:

(1) "**1H-2025**" refers to the six-month financial period ended 30 June 2025.
(2) "**1H-2024**" refers to the six-month financial period ended 30 June 2024.
(3) "**NM**" denotes not meaningful.

MONEYMAX
MONEYMAX FINANCIAL SERVICES LTD

Condensed Interim Statements Of Financial Position

		Group		Company	
	Notes	30 June 2025 S$'000	31 December 2024 S$'000	30 June 2025 S$'000	31 December 2024 S$'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	21,708	22,542	-	-
Right-of-use assets		15,470	16,110	-	-
Intangible assets	12	5,315	5,392	-	-
Investments in subsidiaries		-	-	138,755	138,755
Deferred tax assets		173	129	-	-
Other financial assets, non-current	13	6,254	6,259	5,876	5,879
Trade and other receivables, non-current		154,162	158,748	-	-
Other assets, non-current		3,393	3,506	-	-
Total non-current assets		206,475	212,686	144,631	144,634
Current assets					
Inventories		94,532	84,677	-	-
Derivative financial instruments, current		-	30	-	-
Trade and other receivables, current		672,422	594,741	46,345	17,462
Other assets, current		7,642	7,601	114	159
Cash and cash equivalents		18,944	25,327	895	541
Total current assets		793,540	712,376	47,354	18,162
Total assets		1,000,015	925,062	191,985	162,796
EQUITY AND LIABILITIES					
Equity					
Share capital	14	56,144	56,144	56,144	56,144
Retained earnings		150,670	127,219	12,345	16,241
Other reserves		(783)	491	-	-
Equity attributable to owners of the parent		206,031	183,854	68,489	72,385
Non-controlling interests		17,204	15,469	-	-
Total equity		223,235	199,323	68,489	72,385
Non-current liabilities					
Other payables, non-current		8,000	-	8,000	-
Other financial liabilities, non-current	15	94,589	102,224	322	639
Lease liabilities, non-current		4,418	6,511	-	-
Derivative financial instruments, non-current		303	37	-	-
Deferred tax liabilities		151	160	-	-
Total non-current liabilities		107,461	108,932	8,322	639
Current liabilities					
Income tax payable		9,903	6,927	-	-
Trade and other payables		56,516	67,354	21,635	26,863
Other financial liabilities, current	15	587,048	528,708	93,539	62,909
Lease liabilities, current		11,746	10,326	-	-
Other liabilities		4,106	3,492	-	-
Total current liabilities		669,319	616,807	115,174	89,772
Total liabilities		776,780	725,739	123,496	90,411
Total equity and liabilities		1,000,015	925,062	191,985	162,796

Condensed Interim Statements Of Changes in Equity

Group	Total equity S$'000	Attributable to parent sub-total S$'000	Share capital S$'000	Retained earnings S$'000	Other reserves S$'000	Non-controlling interests S$'000
Current Period:						
Opening balance at 1 January 2025	199,323	183,854	56,144	127,219	491	15,469
Total comprehensive income for the period	30,557	28,369	-	29,643	(1,274)	2,188
Dividends paid (Note 16)	(6,192)	(6,192)	-	(6,192)	-	-
Disposal of subsidiary	(453)	-	-	-	-	(453)
Closing balance at 30 June 2025	**223,235**	**206,031**	**56,144**	**150,670**	**(783)**	**17,204**
Previous Period:						
Opening balance at 1 January 2024	158,732	146,592	56,144	93,425	(2,977)	12,140
Total comprehensive income for the period	17,937	16,468	-	16,576	(108)	1,469
Dividends paid (Note 16)	(4,422)	(4,422)	-	(4,422)	-	-
Closing balance at 30 June 2024	**172,247**	**158,638**	**56,144**	**105,579**	**(3,085)**	**13,609**

Company	Total equity S$'000	Share capital S$'000	Retained earnings S$'000
Current Period:			
Opening balance at 1 January 2025	72,385	56,144	16,241
Total comprehensive income for the period	2,296	-	2,296
Dividends paid (Note 16)	(6,192)	-	(6,192)
Closing balance at 30 June 2025	**68,489**	**56,144**	**12,345**
Previous Period:			
Opening balance at 1 January 2024	65,206	56,144	9,062
Total comprehensive income for the period	3,356	-	3,356
Dividends paid (Note 16)	(4,422)	-	(4,422)
Closing balance at 30 June 2024	**64,140**	**56,144**	**7,996**

Condensed Interim Consolidated Statement Of Cash Flows

	1H-2025 S$'000	1H-2024 S$'000
Cash flows from operating activities		
Profit before income tax	40,117	22,588
Adjustments for:		
Interest expense	16,815	14,584
Depreciation of property, plant and equipment	1,321	1,328
Depreciation of right-of-use assets	5,083	4,708
Amortisation of intangible assets	20	20
Gains on retirement of right-of-use assets	-	(23)
Loss on disposal of subsidaries	1	-
Loss on disposal / write-off of property, plant and equipment	1	-
Gains from keyman life insurance policy	(5)	-
Net effect of exchange rate changes in consolidating foreign operations	(1,982)	153
Operating cash flows before changes in working capital	61,371	43,358
Inventories	(9,855)	(11,754)
Trade and other receivables	(73,260)	(66,326)
Other current assets	(38)	798
Other non-current assets	112	-
Trade and other payables	(2,633)	3,176
Other liabilities	624	487
Net cash flows used in operations	(23,679)	(30,261)
Income taxes paid	(5,310)	(3,796)
Net cash used in operating activities	(28,989)	(34,057)
Cash flows from investing activities		
Purchase of property, plant and equipment	(518)	(998)
Proceeds from disposal of property, plant and equipment	-	1
Acquisition of intangible assets	-	(196)
Net cash outflow on disposal of subsidiaries	(493)	-
Net cash used in investing activities	(1,011)	(1,193)
Cash flows from financing activities		
Increase in loans and borrowings	246,260	204,221
Loans and borrowings paid	(189,165)	(146,698)
Payments of principal portion of lease liabilities	(5,094)	(4,753)
Repayments of finance lease liabilities	(34)	(42)
Interest expense paid	(16,830)	(14,504)
Dividends paid (Note 16)	(6,192)	(4,422)
Net cash provided by financing activities	28,945	33,802
Net decrease in cash and cash equivalents	(1,055)	(1,448)
Cash and cash equivalents, beginning balance	18,669	12,426
Cash and cash equivalents, ending balance	17,614	10,978

Note 1: As at 30 June 2025, cash and cash equivalents in the condensed interim consolidated statement of cash flows comprise cash and cash equivalents in the condensed interim statement of financial position of S$18.9 million (30 June 2024: S$16.8 million) less bank overdraft of S$1.3 million (30 June 2024: S$5.8 million).

Notes To The Condensed Interim Consolidated Financial Statements

1. Corporate information

MoneyMax Financial Services Ltd. (the "**Company**") is incorporated and domiciled in Singapore with limited liability. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The condensed interim financial statements for 1H-2025 comprise the Company and its subsidiaries (together referred to as the "**Group**").

The principal activity of the Company is that of investment holding. The principal activities of the Company's subsidiaries comprise pawnbroking, retail and trading of gold and luxury items, secured lending and general insurance.

2. Basis of preparation

The condensed interim financial statements for 1H-2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 Interim Financial Reporting issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December ("**FY**") 2024.

The condensed financial statements are presented in Singapore dollars ("**S$**").

3. Statement of compliance with financial reporting standards

The Group has adopted all applicable SFRS(I) that are mandatory for financial years beginning on or after 1 January 2025. The adoption of the new standards has no significant impact on the financial statements for 1H-2025.

4. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

5. Related party relationships and transactions

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

5A. Members of a group

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

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

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

5. Related party relationships and transactions (cont'd)

5B. Related party transactions

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

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

In addition to transactions and balances disclosed elsewhere in the notes to these condensed interim financial statements, this item includes the following:

Material related party transactions:

	Group	
	1H-2025 S$'000	**1H-2024** S$'000
Parent company		
Interest expense	(162)	(118)
Other related parties		
Purchase of pre-owned luxury items	(5,387)	(336)
Rental expense	(1,314)	(1,260)
Central support services	(132)	(187)
Interest expense	(1,043)	(834)
Outsourced payroll services	(7)	(7)
Directors		
Interest expense	(541)	(551)

The related parties and the Group have common directors.

6. Disaggregation of revenue

(a) Classification of type of goods or services

	Group	
	1H-2025 S$'000	**1H-2024** S$'000
Interest income – collateral loan services	42,423	29,190
Interest income – secured lending	10,168	10,626
Sales of gold, luxury items and unredeemed pledges	187,654	141,485
Other fees income	2,717	3,868
	242,962	185,169

(b) Classification of timing of revenue recognition

	1H-2025 S$'000	**1H-2024** S$'000
Point in time	189,505	145,208
Over time	53,457	39,961
	242,962	185,169

7. Financial information by operating segments

Information about reportable segment profit or loss, assets, and liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by SFRS(I) 8 Operating Segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

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

i) Pawnbroking;

ii) Retail and trading of gold and luxury items;

iii) Secured lending; and

iv) Other operations including investment holding and provision of other support services.

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

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

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

Capital expenditure comprises additions to property, plant, and equipment.

7. Financial information by operating segments (cont'd)

Segment information about these businesses is presented below:

1H-2025	Pawn-broking S$'000	Retail and trading of gold and luxury items S$'000	Secured lending S$'000	Others S$'000	Elimination S$'000	Group S$'000
Revenue by segment						
Revenue from external customers	43,256	187,653	11,865	188	-	242,962
Inter-segment sales	17,861	-	-	-	(17,861)	-
Results						
Segment results	26,160	22,799	8,582	268	(877)	56,932
Finance costs	(8,733)	(1,234)	(5,139)	(2,577)	868	(16,815)
Profit before income tax	17,427	21,565	3,443	(2,309)	(9)	40,117
Income tax expenses	(5,037)	(2,661)	(548)	(40)	-	(8,286)
Profit, net of tax	**12,390**	**18,904**	**2,895**	**(2,349)**	**(9)**	**31,831**
Segment assets	606,428	124,765	261,767	119,585	(112,703)	999,842
Unallocated assets						173
Total group assets						**1,000,015**
Segment liabilities	418,503	61,260	208,537	139,798	(61,373)	766,725
Unallocated liabilities						10,055
Total group liabilities						**776,780**
Capital expenditure	310	211	3	-	-	524
Depreciation and amortisation expenses [1]	2,229	3,951	12	232	-	6,424

1H-2024	Pawn-broking S$'000	Retail and trading of gold and luxury items S$'000	Secured lending S$'000	Others S$'000	Elimination S$'000	Group S$'000
Revenue by segment						
Revenue from external customers	40,317	131,071	13,582	199	-	185,169
Inter-segment sales	17,341	-	2	-	(17,343)	-
Results						
Segment results	18,000	10,263	9,779	3,769	(4,639)	37,172
Finance costs	(6,838)	(1,232)	(5,100)	(2,047)	633	(14,584)
Profit before income tax	11,162	9,031	4,679	1,722	(4,006)	22,588
Income tax expenses	(2,357)	(1,478)	(679)	(29)	-	(4,543)
Profit, net of tax	**8,805**	**7,553**	**4,000**	**1,693**	**(4,006)**	**18,045**
Segment assets	425,553	114,218	284,164	74,480	(72,789)	825,626
Unallocated assets						131
Total group assets						**825,757**
Segment liabilities	287,422	69,427	236,333	96,120	(40,718)	648,584
Unallocated liabilities						4,926
Total group liabilities						**653,510**
Capital expenditure	590	419	5	-	-	1,014
Depreciation and amortisation expenses [1]	1,875	3,939	10	232	-	6,056

[1] Includes depreciation of right-of-use assets.

7. **Financial information by operating segments (cont'd)**

(a) Geographical segment information

	Revenue	
	1H-2025	**1H-2024**
	S$'000	S$'000
Singapore	201,621	164,177
Malaysia	41,341	20,992
Total	242,962	185,169

8. **Other income and gains and (other losses)**

Other income and gains and other losses include the following:

	Group	
	1H-2025	**1H-2024**
	S$'000	S$'000
Foreign exchange gains	121	65
Government grants	126	429
Rental income	235	171
Gains on retirement of right-of-use assets	-	23
Loss on disposal of property, plant and equipment	(1)	-
Loss on collateral loan services	(29)	(5)
Miscellaneous income	100	29
Loss on disposal of subsidiary	(1)	-
Allowance for expected credit loss	(788)	(708)
Reversal of bad debt written off	-	3
Other minor losses	(17)	(5)
Other minor gains	18	14
Net	(236)	16
Presented in profit or loss as:		
Other income and gains	600	734
Other losses	(836)	(718)
Net	(236)	16

9. Depreciation and amortisation expenses

Depreciation and amortisation expenses include the following:

	Group	
	1H-2025	1H-2024
	S$'000	S$'000
Depreciation of property, plant and equipment	1,321	1,328
Depreciation of right-of-use assets	5,083	4,708
Amortisation of other intangible assets	20	20
Total	6,424	6,056

10. Income tax expense

Major components of income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	1H-2025	1H-2024
	S$'000	S$'000
Current income taxation	8,288	4,545
Deferred income taxation	(2)	(2)
Income tax expenses recognised in profit or loss	8,286	4,543

11. Property, plant and equipment

Group:	Properties S$'000	Leasehold improvements S$'000	Plant, fixture and fittings S$'000	Total S$'000
Cost:				
At 1 January 2024	18,691	15,221	10,947	44,859
Foreign exchange adjustments	11	29	428	468
Arising from acquisition of subsidiaries	-	575	198	773
Additions	-	814	1,048	1,862
Elimination on disposal of subsidiaries	-	(133)	(60)	(193)
Disposals / write-off	-	(144)	(12)	(156)
Reclassification	-	366	(366)	-
Re-measurement	-	128	-	128
At 31 December 2024	18,702	16,856	12,183	47,741
Foreign exchange adjustments	(2)	(77)	(33)	(112)
Additions	-	261	263	524
Disposals	-	(78)	(100)	(178)
Re-measurement	-	94	7	101
At 30 June 2025	18,700	17,056	12,320	48,076
Accumulated depreciation:				
At 1 January 2024	1,787	11,568	8,791	22,146
Foreign exchange adjustments	1	175	105	281
Arising from acquisition of subsidiaries	-	173	99	272
Depreciation for the year	466	1,327	925	2,718
Elimination on disposal of subsidiaries	-	(133)	(59)	(192)
Disposals / write-off	-	(143)	(11)	(154)
Reclassification	-	150	(150)	-
Re-measurement	-	128	-	128
At 31 December 2024	2,254	13,245	9,700	25,199
Foreign exchange adjustments	-	(42)	(23)	(65)
Depreciation for the period	233	577	511	1,321
Disposals / write-off	-	(77)	(100)	(177)
Re-measurement	-	83	7	90
At 30 June 2025	2,487	13,786	10,095	26,368
Carrying amount:				
At 1 January 2024	16,904	3,653	2,156	22,713
At 31 December 2024	16,448	3,611	2,483	22,542
At 30 June 2025	16,213	3,270	2,225	21,708

12. Intangible assets

	Group	
	30 June 2025 S$'000	31 December 2024 S$'000
Goodwill (Note 12A)	4,394	4,448
Licenses	784	788
Other intangible assets (Note 12B)	137	156
Total	5,315	5,392

12. Intangible assets (cont'd)

12A. Goodwill

	Group	
	30 June 2025	**31 December 2024**
	S$'000	S$'000
Cost:		
Balance at beginning of the year	4,448	3,534
Arising from acquisition of subsidiaries	-	705
Elimination on disposal of subsidiaries	-	(18)
Foreign currency translation adjustments	(54)	227
Balance at end of the period/year	4,394	4,448

During FY2024, the Company acquired the entire issued and paid-up share capital of Pajak Gadai Bachang Sdn Bhd ("**Bachang**") and FL Bintang Holdings Sdn Bhd ("**FL Bintang**"), and the goodwill arising from these acquisitions have been recorded in FY2024. In accordance with SFRS(I) 3 – Business Combinations, paragraph 18, "the acquirer shall measure the identifiable assets acquired and the liabilities assumed at their acquisition-date fair values". The Group has engaged external valuation specialists to assist with the allocation of the purchase consideration to the acquired assets and liabilities, and the determination of the fair value of Bachang and FL Bintang and its subsidiaries at their respective acquisition date. The purchase price allocation process has been completed as at the date hereof and no final adjustment of the goodwill arising from these acquisitions is required.

12B. Other intangible assets

	Lease assignment fees	**Customer lists**	**Total**
	S$'000	S$'000	S$'000
Group:			
Cost:			
At 1 January 2024	1,500	697	2,197
Foreign exchange adjustments	-	39	39
Additions	-	196	196
Write-off	(180)	(81)	(261)
At 31 December 2024	1,320	851	2,171
Foreign exchange adjustments	-	(7)	(7)
Additions	-	-	-
Write-off	-	-	-
At 30 June 2025	1,320	844	2,164
Accumulated amortisation:			
At 1 January 2024	1,500	697	2,197
Foreign exchange adjustments	-	39	39
Amortisation for the year	-	40	40
Write-off	(180)	(81)	(261)
At 31 December 2024	1,320	695	2,015
Amortisation for the period	-	20	20
Write-off	-	-	-
Foreign exchange adjustments	-	(8)	(8)
At 30 June 2025	1,320	707	2,027
Carrying amount:			
At 1 January 2024	-	-	-
At 31 December 2024	-	156	156
At 30 June 2025	-	137	137

13. Other financial assets

	Group		Company	
	30 June 2025	**31 December 2024**	**30 June 2025**	**31 December 2024**
	S$'000	S$'000	S$'000	S$'000
Unquoted equity shares				
Keyman life insurance policy (Note 13A)	401	406	23	26
Investment in unquoted equity shares at fair value through profit or loss ("**FVTPL**") (Note 13B)	5,853	5,853	5,853	5,853
	6,254	6,259	5,876	5,879

13A. Keyman life insurance policy

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S$'000	S$'000	S$'000	S$'000
Movements during the period/year:				
At beginning of the year	406	-	26	-
Acquisition of keyman insurance	-	382	-	25
Gains/(losses) during the period/year	5	-	(2)	-
Foreign exchange difference	(10)	24	(1)	1
	401	406	23	26

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

13B. Investment in unquoted equity shares at FVTPL

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S$'000	S$'000	S$'000	S$'000
Movements during the period/year:				
Fair value at beginning of the period/year	5,853	6,653	5,853	5,853
Decrease in fair value through profit or loss	-	(800)	-	-
Fair value at end of the period/year	5,853	5,853	5,853	5,853

The Group measured investment in unquoted equity shares at fair value through profit or loss. The fair value of the financial assets was previously determined by an independent external valuer based on the adjusted net asset approach. There was no indication of impairment noted during 1H-2025.

14. Share capital

	Group and Company			
	No. of shares		Share Capital	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	'000	'000	S$'000	S$'000
Issued and fully paid ordinary shares:				
Balance at beginning and end of period/year	442,250	442,250	56,144	56,144

The Company did not have any outstanding convertibles, treasury shares and subsidiary holdings as at 30 June 2024 and 30 June 2025.

15. Aggregate amount of the Group's borrowings and debt securities

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S$'000	S$'000	S$'000	S$'000
Amount repayable by the Group in one year or less, or on demand:				
- Secured	486,158	474,668	629	8,869
- Unsecured	100,890	54,040	92,910	54,040
Subtotal	587,048	528,708	93,539	62,909
Amount repayable by the Group after one year:				
- Secured	94,589	102,224	322	639
Total	681,637	630,932	93,861	63,548

The Group's borrowings and debt securities are secured by the following:

i) Debenture incorporating a fixed and floating charge over present and future assets of certain subsidiaries;
ii) Corporate guarantee from the Company and certain subsidiaries;
iii) Assignment of insurance policies;
iv) An all monies facilities agreement of a subsidiary;
v) Subordination of advances from a subsidiary and a director of certain subsidiaries;
vi) Personal guarantee granted by a non-controlling shareholder;
vii) Master and recourse block discounting agreement and assignment of hire purchase agreements; and
viii) Mortgage over properties.

16. Dividends on equity shares

	Rate per share - cents		Group and Company	
	1H-2025	1H-2024	1H-2025	1H-2024
			S$'000	S$'000
Declared and paid during the financial period:				
Dividends on ordinary shares				
First and final tax exempt (one-tier) dividend	1.40	1.00	6,192	4,422

17. Fair value measurement

Fair value hierarchy

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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.

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 reporting period:

	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	**Significant observable inputs other than quoted prices** (Level 2)	**Significant unobservable inputs** (Level 3)	**Total**
Group	S$'000	S$'000	S$'000	S$'000
30 June 2025				
Assets measured at fair value				
Financial assets:				
At fair value through profit or loss				
– Unquoted equity securities, representing total financial assets as at 30 June 2025	-	-	5,853	5,853

	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	**Significant observable inputs other than quoted prices** (Level 2)	**Significant unobservable inputs** (Level 3)	**Total**
Group	S$'000	S$'000	S$'000	S$'000
31 December 2024				
Assets measured at fair value				
Financial assets:				
At fair value through profit or loss				
– Unquoted equity securities, representing total financial assets as at 31 December 2024	-	-	5,853	5,853

18. Subsequent events

There are no known subsequent events which led to adjustments to this set of financial statements.

Other Information Required Under the SGX-ST Listing Manual Section B: Rules of Catalist

1(a) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable as there were no treasury shares held by the Company.

1(b) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as there were no subsidiary holdings.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors of the Company.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

The latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Other than the adoption of the new and revised SFRS(I) which took effect from the current financial year, the accounting policies have been consistently applied by the Group and are consistent with those applied in the previous financial year.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There was no change in the Group's accounting policies and methods of computation including any required by an accounting standard. The adoption of the new and revised SFRS(I) is assessed to have no material impact on the results of the Group and of the Company for 1H-2025.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	1H-2025	**1H-2024**
Profit attributable to owners of the parent, net of tax (S$'000)	29,643	16,576
Weighted average number of ordinary shares for calculation of basic and diluted earnings per shares ('000)	442,250	442,250
Basic and diluted earnings per share (cents)	6.70	3.75

The weighted average number of ordinary shares during the period refers to the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

Earnings per share is calculated based on the Group's profit attributable to owners of the Company divided by the weighted average number of ordinary shares outstanding during the period. Both the basic and diluted earnings per share are the same as there are no dilutive potential ordinary shares outstanding during the reporting period.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the

(a) Current financial period reported on; and
(b) Immediately preceding financial year.

Net Asset Value ("NAV")

	Group		Company	
	As at 30 June 2025	**As at 31 December 2024**	**As at 30 June 2025**	**As at 31 December 2024**
Net asset value (S$'000)	206,031	183,854	68,489	72,385
Number of issued shares ('000)	442,250	442,250	442,250	442,250
NAV per share (cents)	46.59	41.57	15.49	16.37

NAV per share as at 30 June 2025 and as at 31 December 2024 have been computed based on the issued share capital of 442,249,999 shares.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

The Group had achieved an outstanding set of financial results in 1H-2025, recording significant growth in both revenue and profitability. Compared to 1H-2024, the Group recorded a remarkable 78.8% increase in profit attributable to owners of the parent in 1H-2025, while revenue increased by a strong 31.2%.

These impressive results were primarily driven by the Group's successful strategic efforts in expanding its pawnbroking business across Singapore and Malaysia. Additionally, the higher gold prices contributed to a substantial increase in revenue and profit from the retail and trading of gold and luxury items segment. Furthermore, the decrease in interest rates on the Group's borrowings also positively impacted the Group's overall profitability.

REVIEW OF THE GROUP'S FINANCIAL PERFORMANCE

Revenue

Revenue increased by S$57.8 million or 31.2% from S$185.2 million in 1H-2024 to S$243.0 million in 1H-2025. Revenue from the retail and trading of gold and luxury items and pawnbroking segments had increased by S$56.6 million (43.2%) and S$2.9 million (7.2%) respectively in 1H-2025 as compared to 1H-2024. The increase in revenue from the retail and trading of gold and luxury items segment was mainly due to higher gold prices and increased trading volume while the increase in revenue from the pawnbroking segment was due to higher interest income arising from the increased pawnbroking receivables portfolio.

Other income and gains

Other income and gains decreased by S$0.1 million or 18.3% from S$0.7 million in 1H-2024 to S$0.6 million in 1H-2025. The decrease was mainly due to the lower government grants received, offset by higher rental income and foreign exchange gains.

Material costs

Material costs increased by S$33.3 million or 28.2% from S$117.9 million in 1H-2024 to S$151.2 million in 1H-2025. The increase was mainly due to an increase in the costs of the gold and luxury items for retail and trading, which was in line with the increase in revenue for this segment.

Employee benefits expenses

Employee benefits expenses increased by S$3.4 million or 20.3% from S$16.8 million in 1H-2024 to S$20.2 million in 1H-2025. The increase was mainly due to an increase in staff headcount to support the opening of new stores and salary increments in 1H-2025.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by S$0.3 million or 6.1% from S$6.1 million in 1H-2024 to S$6.4 million in 1H-2025. The increase was mainly due to higher depreciation expenses of the right-of-use assets arising from the new stores opened.

Other losses

Other losses increased by S$0.1 million or 16.4% from S$0.7 million in 1H-2024 to S$0.8 million in 1H-2025 mainly due to higher allowance for expected credit loss in 1H-2025.

Finance costs

Finance costs increased by S$2.2 million or 15.3% from S$14.6 million in 1H-2024 to S$16.8 million in 1H-2025 due to higher bank borrowings.

Other expenses

Other expenses increased by S$0.7 million or 9.7% from S$7.3 million in 1H-2024 to S$8.0 million in 1H-2025. The increase was mainly due to higher rental expenses and operational costs such as advertising and promotional expenses and credit card commission expenses.

Profit before income tax

As a result of the above, profit before income tax increased by S$17.5 million or 77.6% from S$22.6 million in 1H-2024 to S$40.1 million in 1H-2025.

Income tax expense

Income tax expense increased by S$3.8 million or 82.4% from S$4.5 million in 1H-2024 to S$8.3 million in 1H-2025 due to an increase in profit before income tax.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-current assets

Non-current assets decreased by S$6.2 million or 2.9% from S$212.7 million as at 31 December 2024 to S$206.5 million as at 30 June 2025. The decreased was mainly attributable to a decrease in (i) trade and other receivables, non-current of S$4.6 million as a result of a reduction in secured lending receivables; (ii) property, plant and equipment of S$0.8 million and (iii) right-of-use assets of S$0.6 million.

Current assets

Current assets increased by S$81.1 million or 11.4% from S$712.4 million as at 31 December 2024 to S$793.5 million as at 30 June 2025. The was mainly due to an increase in (i) trade and other receivables, current of S$77.7 million as a result of an increase in pledged loans and lease payment receivables and (ii) inventories of S$9.8 million, offset by a decrease in cash and cash equivalents of S$6.4 million

Non-current liabilities

Non-current liabilities decreased by S$1.4 million or 1.4% from S$108.9 million as at 31 December 2024 to S$107.5 million as at 30 June 2025. This was mainly due to (i) the repayment of loans and borrowings, non-current of S$7.6 million, and (ii) a decrease in lease liabilities, non-current of S$2.1 million, which was in line with the decrease in right-of-use asset, offset by an increase in other payables, non-current of S$8.0 million arising from a loan from a related party.

Current liabilities

Current liabilities increased by S$52.5 million or 8.5% from S$616.8 million as at 31 December 2024 to S$669.3 million as at 30 June 2025. This was mainly due to an increase in (i) other financial liabilities, current of S$58.3 million due to an increase in loans and borrowings for back-to-back financing of collateralised loans to customers; (ii) income tax payable of S$3.0 million, and (iii) lease liabilities, current of S$1.4 million, offset by a decrease in trade and other payables, current of S$10.8 million.

Equity attributable to owners of the parent

Equity attributable to owners of the Company increased by S$22.1 million or 12.1% from S$183.9 million as at 31 December 2024 to S$206.0 million as at 30 June 2025. The increase was mainly due to total comprehensive income attributable to owners of the Company of S$28.4 million in 1H-2025, offset by payment of the final dividend in respect of FY2024 of S$6.2 million in 1H-2025.

REVIEW OF THE GROUP'S STATEMENT OF CASH FLOWS

Net cash generated from operating activities before changes in working capital in 1H-2025 was S$61.4 million. Net cash used in working capital amounted to S$85.1 million. This was mainly due to an increase in trade and other receivables of S$73.3 million as a result of more collateralised loans disbursed to customers, an increase in inventories of S$9.9 million and a decrease in trade and other payables of S$2.6 million, offset by a decrease in other non-current assets of S$0.1 million and an increase in other liabilities of S$0.6 million. Net cash used in operating activities amounted to S$29.0 million after deducting income tax paid of S$5.3 million in 1H-2025.

Net cash used in investing activities in 1H-2025 amounted to S$1.0 million, mainly arising from the purchase of plant and equipment for existing stores and net cash outflow from the disposal of a subsidiary.

Net cash generated from financing activities in 1H-2025 of S$28.9 million was mainly due to drawdown of new bank borrowings of S$246.3 million for back-to-back financing of collateralised loans to customers, offset by repayment of bank borrowings, interest paid, dividends paid and repayment of lease liabilities of S$189.2 million, S$16.8 million, S$6.2 million, and S$5.1 million respectively.

As a result of the above, there was a net decrease of S$1.1 million in cash and cash equivalents from a net cash balance of S$18.7 million as at 31 December 2024 to S$17.6 million as at 30 June 2025.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There has been no forecast or prospect statement previously disclosed to shareholders of the Company in respect of the period under review.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or event that may affect the group in the next reporting period and the next 12 months.

In 1H-2025, the Group continued its strong performance, achieving yet another set of record financial results.

The Group is firmly committed to sustaining its positive momentum through a multi-pronged approach. The strategic focus of the Group remains on continued organic expansion, complemented by strategic acquisitions. Alongside these growth initiatives, the Group is dedicated to enhancing productivity across all segments to ensure optimal cost efficiency. The Group is of the view that any further reduction in interest rates, as widely expected, will continue to positively impact the Group's financial performance.

The Group remains vigilant in monitoring macroeconomic and industry conditions, and is ready to adapt its business strategies as needed. The Group believes that it is well-positioned for continued growth, by leveraging on its robust strategies and proactive financial management to navigate the evolving economic landscape and capture business opportunities across its key markets.

11. **Dividend information**

(a) **Whether an interim (final) ordinary dividend has been declared (recommended) and**

Nil.

(b) **(i) Amount per share**

Nil.

(ii) Previous corresponding period

Nil.

(c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

(d) **The date the dividend is payable.**

Not applicable.

(e) **The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

12. **If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared in respect of 1H-2025 as the Group does not have a practice of declaring interim dividend. The board of directors of the Company ("**Board**") will assess if a declaration of dividends is warranted based on the performance of the Group for FY2025.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has obtained a general mandate from shareholders for interested person transactions at the annual general meeting of the Company held on 25 April 2025 ("**IPT Mandate**"). The following table sets out the interested person transactions entered into by the Group during 1H-2025:

		Aggregate value of all interested person transactions during 1H-2025 (excluding transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules)	**Aggregate value of all interested person transactions during 1H-2025 conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules**
Name of Interested Person	**Nature of relationship**	**S$'000**	
Central support and payroll services			
SK Jewellery Group Pte. Ltd. ("**SKGPL**") and its subsidiaries (the "**SK Group**")	An associate of the Lim Family Shareholders (1)	-	264
Purchase of products			
Sin Lian Pawnshop Pte. Ltd. ("**Sin Lian Pawnshop**")	An associate of the Lim Family Shareholders (2)	-	393
SK Group	An associate of the Lim Family Shareholders (1)	-	4,994
Lease of premises			
SK Group	An associate of the Lim Family Shareholders (1)	-	480
Soo Kee Investment Pte. Ltd. ("**SKIPL**")	An associate of the Lim Family Directors (3)	-	605
SK Properties Pte. Ltd. ("**SKPPL**")	An associate of the Lim Family Shareholders (2)	-	1,438
Citipath Sdn Bhd	An associate of the Lim Family Shareholders (4)	-	67
Soo Kee Jewellery Sdn. Bhd. ("**SKJSB**")	An associate of the Lim Family Shareholders (6)	9	-

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during 1H-2025 (excluding transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions during 1H-2025 conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules
		S$'000	
Loan interest			
SK Group	An associate of the Lim Family Shareholders (1)	2,248	-
Orogreen Investment Pte. Ltd. ("**Orogreen**")	An associate of the Lim Family Shareholders (5)	162	-
Money Farm Pte. Ltd.	A Controlling Shareholder	323	-
Dato' Sri Dr. Lim Yong Guan	A director of the Company ("**Director**") and a Controlling Shareholder, sibling of Mr. Lim Yong Sheng and Mdm. Lim Liang Eng	700	-
Mr. Lim Yong Sheng (together with Dato' Sri Dr. Lim Yong Guan, the "**Lim Family Directors**")	A Director and a Controlling Shareholder, sibling of Dato' Sri Dr. Lim Yong Guan and Mdm. Lim Liang Eng	207	-
Mdm. Lim Liang Eng (together with the Lim Family Directors, the "**Lim Family Shareholders**")	A Controlling Shareholder	149	-
Mdm. Lim Liang Cheng	A sibling of the Lim Family Shareholders	11	-
Mdm. Tan Yang Hong	Spouse of Dato' Sri Dr. Lim Yong Guan	229	-
Mr. Lim Yeow Hua	A Director	7	-
Mdm. Yeh Siew Ho	Spouse of Mr. Lim Yeow Hua	15	-
		4,060	8,241

Notes:

(1) Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and their immediate family together have an interest of 30 per cent. (30%) or more in SKGPL, making SKGPL and its subsidiaries associates of the Lim Family Shareholders.

(2) 51 per cent. (51%), 44 per cent. (44%), and five per cent. (5%) of SKPPL's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, respectively, making SKPPL their associate. Sin Lian Pawnshop is a wholly owned subsidiary of SKPPL.

(3) 51 per cent. (51%) and 49 per cent. (49%) of SKIPL's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan and Mr. Lim Yong Sheng, respectively, making SKIPL their associate.

(4) 51 per cent. (51%), 44 per cent. (44%) and five per cent. (5%) of Citipath Sdn Bhd shareholdings are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng, respectively, making Citipath Sdn Bhd their associate.

(5) 51 per cent. (51%), 44 per cent. (44%), and five per cent. (5%) of Orogreen's shareholdings are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng, respectively, making Orogreen their associate.

(6) 51 per cent. (51%), 44 per cent. (44%), and five per cent. (5%) of SKJSB's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, respectively, making SKJSB their associate.

14. Negative confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

The Board confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for 1H-2025 of the Group and the Company to be false or misleading in any material aspect.

15. Confirmation by the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the Catalist Rules

The Company confirms that it has procured undertakings from all of its directors and executive officers as required under Rule 720(1) of the Catalist Rules.

16. Disclosure pursuant to Rule 706(A) of the Catalist Rules

Divestment of a subsidiary

The Company's wholly-owned subsidiary, MoneyMax Holdings Pte. Ltd., had on 19 February 2025 divested ("**Divestment**") its entire 51.0% shareholding interest ("**Sale Shares**") in the issued and paid-up share capital of SG e-Auction Pte. Ltd. ("**SG e-Auction**") to an unrelated third party for a cash consideration of S$465,118 ("**Consideration**"). The net asset value of the Sale Shares as at 31 December 2024 was approximately S$465,000. The Consideration was determined on an arm's length, willing-buyer, willing-seller basis, after taking into account the net asset value of SG e-Auction as at 31 December 2024 and was fully settled in July 2025, in accordance with the terms of the sale and purchase agreement.

The Divestment is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2025. Save for their respective interests in the share capital of the Company, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Divestment.

Save as disclosed above, there was no acquisition or sale of shares by the Group during 1H-2025 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

BY ORDER OF THE BOARD

Lim Yong Guan Executive Chairman and CEO	Lim Yong Sheng Non-Executive Director

11 August 2025

*This announcement has been prepared by MoneyMax Financial Services Ltd. (the "**Company**") and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lim Hoon Khiat, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.

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