

TAKA[®]
JEWELLERY



Elegance That Flourishes

Annual Report 2025



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This annual report has been reviewed by the Company's sponsor PrimePartners Corporate Finance Pte. Ltd. ("Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinion made or reports contained in this annual report.

The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

Corporate Profile

Taka Jewellery Holdings Limited ("**TAKA**" or the "**Company**" and together with its subsidiaries, the "**Group**"), is a well-established jeweller with over 25 years of track record specialising in the design, manufacture and sale of jewellery to both the local and international markets on a retail and wholesale basis.

In Singapore, the Group has a network of 22 retail outlets strategically located in various heartland districts, as well as central and suburban malls. Our brands include Taka Jewellery, an established household brand that sells quality jewellery at competitive prices, and Top Cash, our pawnbroking business which involves the trading and retailing of gold and pre-owned jewellery. In 2019, the Group diversified into the moneylending business which includes extending term loan facilities and financing to corporations.

Internationally, the Group actively participates in jewellery exhibitions, marketing its products to wholesale customers in over 50 countries worldwide.

Our Business

JEWELLERY

The Group is principally engaged in the design, manufacturing and sale of jewellery in Singapore under the Taka Jewellery brand as well as on a wholesale basis to global markets through active participation in international jewellery exhibitions.

Retail

Taka Jewellery is an established household brand that provides quality jewellery at competitive prices. With an extensive selection of classic and contemporary quality jewellery made from different raw materials, the brand caters to the mass market from homemakers to young working executives.

Exhibitions

The Group actively participates in jewellery exhibitions around the world, selling jewellery on a wholesale basis to customers from Asia, West Asia, America, and Europe. We participate in exhibitions under our brands Taka Jewellery, established more than 25 years ago and specialising in natural diamond and gemstone jewellery; and The Diamond Garden, which was launched in 2022 to engage in the marketing and sale of a contemporary line of lab-grown diamond jewellery.

FINANCIAL SERVICES

Pawnbroking

The Group's pawnbroking business engages in the trading and retail of new and pre-owned jewellery under the Top Cash brand since 2013. Our pawnshops typically accept gold, as well as valuable articles (such as precious stones, gold coins and bars) as collateral for the loans we extend to our customers.

Money lending

The Group diversified into the moneylending business in 2019, extending corporate loans to businesses that require financing for their operations or working capital purposes. The corporate loans are in the form of secured term loan facilities, whereby the Group is able to earn fees and interest during the tenure of the loans.

LETTER TO SHAREHOLDERS

Dear Shareholders

The Year In Review

In an increasingly complex and dynamic environment, we are faced with new challenges and opportunities. At TAKA, we have responded by adapting our strategies and refining our approach to ensure we continue creating jewellery that endures and stands the test of time.

Reflecting on the financial year ended 30 June 2025 ("FY2025"), we are pleased to have delivered another year of record results. Net attributable profit rose 22% to S\$12.5 million from S\$10.3 million in FY2024, underpinned by a 22% increase in revenue to S\$178.4 million from S\$146.8 million in the financial year ended 30 June 2024 ("FY2024"), driven by strong contributions across our business segments.

In recognition of the Group's strong performance, the Board of Directors ("Board") of the Company has proposed a final dividend of S\$0.268 Singapore cents per share, subject to shareholders' approval at the upcoming AGM.

The Group's balance sheet remained healthy as at 30 June 2025, with net assets of S\$141.2 million and cash and bank balances of S\$15.0 million, compared to S\$129.8 million and S\$12.7 million respectively as at 30 June 2024. Net asset value per share edged up to 25.24 Singapore cents from 23.20 Singapore cents as at 30 June 2024.

Wholesale and Exhibition Business

The Group's wholesale and exhibition business continued to demonstrate robust growth in FY2025, driven by active participation and stronger sales at key exhibition shows. As a result, revenue leapt 23% to S\$73.6 million in FY2025, compared to S\$59.8 million in FY2024.

These events have proven to be a vital platform for the Group to extend its global presence, connect with international partners and strengthen distribution networks across key markets such as USA, China, Middle East, Europe and Southeast Asia. Through these events, we also gained valuable market insights into consumer trends, which have enabled us to refine our product offerings.

As at 30 June 2025, the Group maintained a strong balance sheet with net assets of

S\$141.2
million



Besides stronger performance at the exhibitions, the segment's growth in FY2025 was complemented by the outstanding results of the Group's new brand, The Diamond Garden ("TDG"), which is exclusively available at exhibitions. As sustainability becomes an increasingly important standard in the jewellery trade, TDG offers a curated collection of lab-grown diamond jewellery that combines contemporary design with innovative craftsmanship. The brand has received encouraging response from international customers, highlighting its market potential and the growing appeal of sustainable luxury.

Looking ahead, we aim to maintain this momentum across the exhibitions planned for the rest of the year, staying well-positioned to capture emerging market trends while upholding our commitment to exceptional quality and competitive pricing.

Retail Business

On the domestic front, the Group made steady progress in executing its expansion and growth plans. Each new store is carefully planned to balance sustainable growth with responsiveness to evolving market conditions, while enhancing customer experience and strengthening the Group's presence in key locations.

As at 30 June 2025, the Group opened four new stores, bringing our total Taka Jewellery stores in Singapore to 17 outlets. The expanded network contributed to a 21% increase in revenue for the retail segment, which rose to S\$100.3 in FY2025 from S\$83.1 million in FY2024. Similar to the exhibitions segment, our retail arm registered stronger lab-grown diamond jewellery sales, reinforcing the growing consumer shift towards sustainable and ethically sourced products. This trend mirrors the momentum seen globally, where lab-grown diamonds are gaining widespread acceptance and reshaping the jewellery landscape.

Another revenue driver was the improvement of e-commerce sales, led by our Taka Jewellery e-store, which has become the second largest contributor to this segment. Together with our presence on Shopee, our online platforms serve not only as sales channels, but also as important touchpoints for brand storytelling and building meaningful connections with customers.

Collaborations with influencers and live streamers have been effective in heightening awareness and excitement for new product launches, highlighting special deals and creating real-time engagement with audiences. Customers are able to leave comments and participate actively during the live-stream sessions. We received positive feedback for the interactive experience and exclusive offers available during these events were quickly snapped up, which have enhanced overall shopping experience.

Reflecting the success of these initiatives, Taka Jewellery was named "Singapore Top Performing Brand – Fashion" at the Shopee Brands Summit 2025 for delivering outstanding marketing results and engaging meaningfully with consumers on the platform. This recognition affirmed the Group's strategy to strengthen our digital and online capabilities and underscored our commitment to further expand our e-commerce channels.

We also continued to engage our customers through ongoing promotions and our Treasures Reward Program to reward customer loyalty while attracting new shoppers. Together, these efforts demonstrate our commitment to innovation, quality and sustainability, and position the Group as a trusted and leading jeweller both locally and globally.

Financial Services

The Group's financial services segment, comprising pawnbroking and corporate moneylending, continued to contribute positively to overall performance in FY2025. As part of the Group's growth strategy, the segment expanded its pawnbroking network with the opening of a fifth outlet in Ang Mo Kio in September 2024, further enhancing our brand equity and service presence.

Revenue for the segment rose to S\$4.5 million in FY2025, reflecting a 16% increase from S\$3.9 million in FY2024, driven by higher interest income from the pawnbroking business. Despite global economic uncertainties, including gold price volatility and fluctuating interest rates, the segment provided a stable and recurring contribution, broadening the Group's income streams.

LETTER TO SHAREHOLDERS

Looking ahead, we will continue to strengthen the segment's capabilities and operational efficiency, while ensuring competitive pricing and lending facilities to support customers with their working capital requirements or cashflow needs.

Outlook

While global growth is projected to remain at a moderate rate of 3.0%¹ for the rest of the year, the Group is confident in our ability to sustain performance and navigate the challenges that remain in the operating landscape. We will continue to focus on strengthening our core competencies, including strategic brand positioning, continuous product innovation to engage and excite the market, and nurturing strong customer relationships through tailored experiences and loyalty initiatives. On the financial front, we remain disciplined with our cost management while selectively scale our business where opportunities may arise.

By executing initiatives that balance prudence with innovation, we are well-positioned to respond to a volatile and ever evolving market environment. Above all, we are committed to ensuring that our brand continues to embody elegance that flourishes, growing with strength, grace and enduring value for all.

Appreciation

The Group's stellar performance in FY2025 was the collective effort and passion of our people across the various business segments. From expanding our retail footprint to bringing innovative designs to our customers, every achievement reflects the dedication of our team, the trust of our partners, and the loyalty of our customers.

To our fellow Board members, who guide us with wisdom and drive our vision, to our management team and staff, who give their best, and to our customers and partners, who believe in us – thank you. It is through these strong relationships that TAKA continues to flourish, and we are confident that our brand will continue to shine brightly in the years to come.

Tan Kia King

Non-Executive Chairman and Independent Director

Teo Boon Leng

Managing Director



¹ July 2025, International Monetary Fund – World Economic Outlook Update, July 2025: Global Economy: Tenuous Resilience amid Persistent Uncertainty



Vision

To be a premier jeweller offering a diverse, yet discerning selection of exquisitely-crafted jewellery pieces available to all. We endeavour to further expand our geographical reach and brand equity across local and international markets alike; empowering individuals and their communities with value-rich products at fair, competitive prices.

Values

From precious metals and stones to jewels, all of our products are designed, manufactured and quality-accessed according to rigorous industry standards to ensure utmost customer satisfaction. Beyond advocating affordable luxury across Singapore and internationally, we aim to:

Leave no consumer out:

No matter the budget or preference, our ultimate goal is to ensure there is 'something for everyone' with our ever-growing portfolio of products and service offerings, allowing our customers to receive the best value for their dollar.

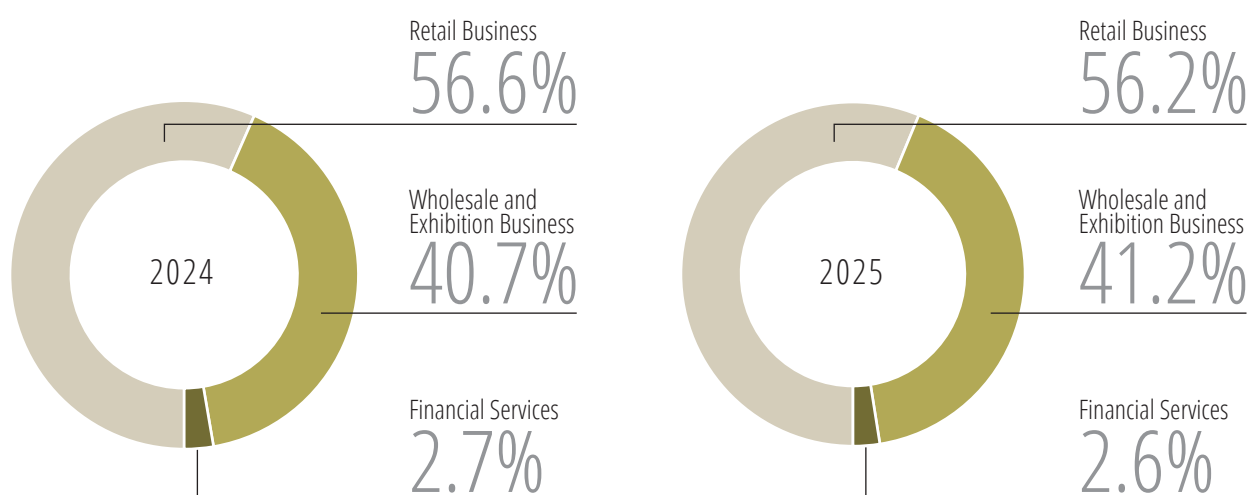
Create a lasting legacy:

Our active participation in jewellery exhibitions across the world has garnered widespread recognition of our Taka Jewellery and Top Cash brands, along with their respective signature jewellery collections. We seek to take this success to the next level with an emphasis on product quality and brand excellence, coupled with service from the heart.

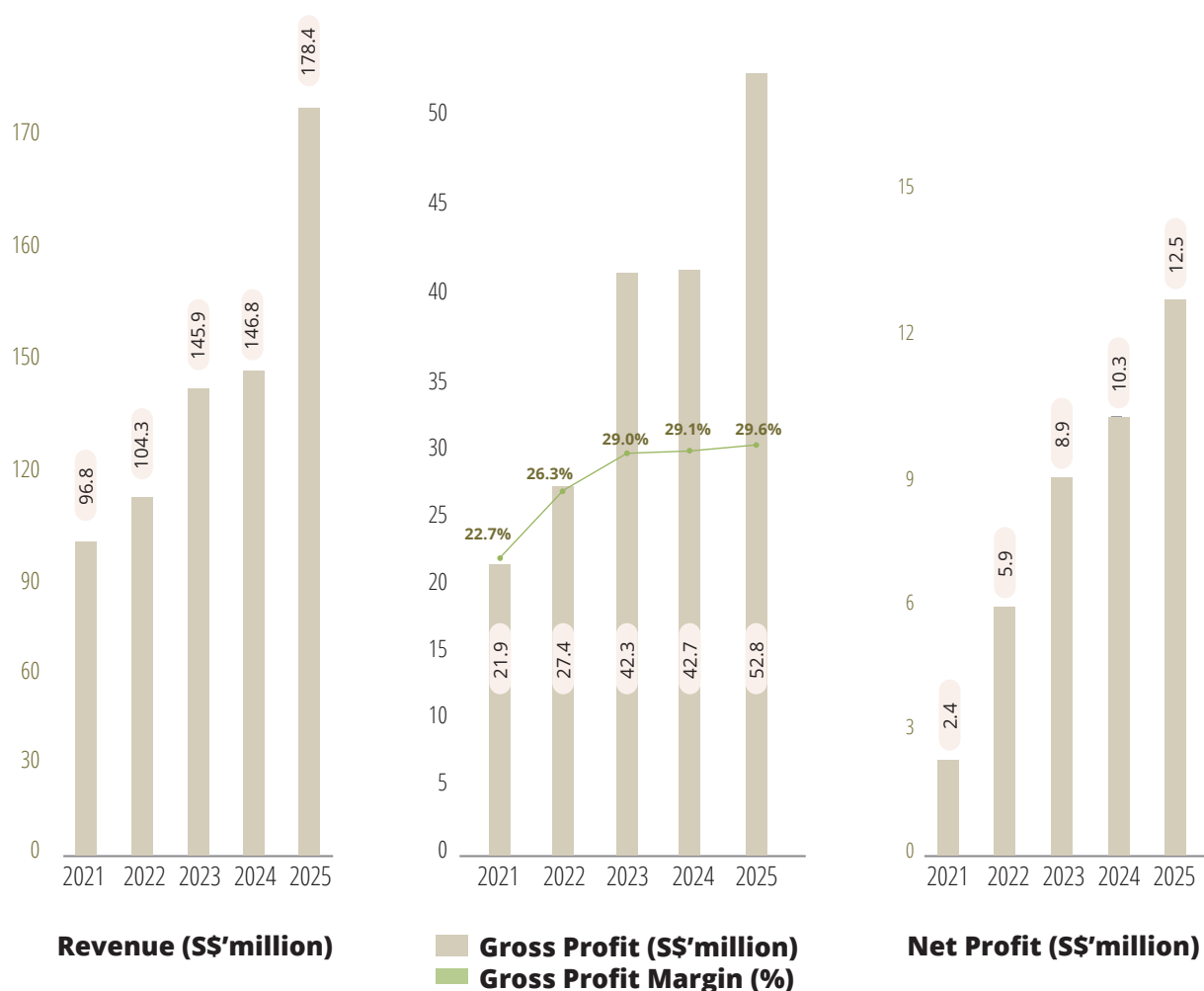
Provide an inexhaustible wealth of options:

Providing a vibrant mix of classic, contemporary and fashion-forward styles are key to staying relevant in today's competitive and ever evolving retail landscape. A broad variety of high-quality jewellery has always been, and will continue to be, the main focus of our product offerings across all of our brands and businesses.

FINANCIAL HIGHLIGHTS



Revenue Contribution by Business Segment (%)



FINANCIAL REVIEW

FINANCIAL PERFORMANCE

GROUP		
Income Statement	FY2025 S\$'000	FY2024 S\$'000
Revenue	178,443	146,756
Cost of sales	(125,691)	(104,104)
Gross profit	52,752	42,652
Other operating income	1,208	317
Distribution costs	(26,704)	(21,253)
Administrative expenses	(7,179)	(6,723)
Other operating expenses	(54)	(559)
Impairment loss on trade receivables, net	(1,329)	(646)
Share of (loss)/profit of associate	(636)	550
Finance costs	(2,985)	(2,731)
Profit before tax	15,073	11,606
Income tax expense	(2,529)	(1,287)
Profit after tax	12,544	10,319

Revenue

The Group reported a 22% increase in revenue to S\$178.4 million, up from S\$146.8 million in FY2024, driven by higher revenue across the three business segments.

The retail business, which accounted for 56% of total revenue, grew 21% to S\$100.3 million from S\$83.1 million, mainly due to an expanded network of operating outlets and stronger e-commerce sales. The wholesale and exhibition business saw a 23% rise to S\$73.6 million from S\$59.8 million, reflecting improved performance at exhibition shows. Meanwhile, revenue from the financial services business increased 16% to S\$4.5 million from S\$3.9 million, largely due to higher interest income from the pawnbroking business.

Gross Profit and Gross Profit Margin

Correspondingly, gross profit for the year increased 24% to S\$52.8 million from S\$42.7 million, while gross profit margin remained stable at 29.6%, compared to 29.1% in FY2024.

Expenses

In tandem with higher sales, the Group incurred higher distribution costs at S\$26.7 million, up 26% from S\$21.3 million in FY2024. The increase was mainly driven by higher staff costs, commissions, and expenses from the expansion of operating outlets. Likewise, administrative expenses also rose 7% to S\$7.2 million, driven primarily by higher manpower costs, in line with the Group's increased revenue and heightened business activities.

Net Profit

The Group's net profit grew 22% to S\$12.5 million in FY2025 compared to S\$10.3 million in FY2024.

BALANCE SHEET

The Group's net assets rose to S\$141.2 million as at 30 June 2025 compared to S\$129.8 million as at 30 June 2024.

As at 30 June 2025, non-current assets increased 2% to S\$28.8 million from S\$28.4 million a year ago. This was largely due to the acquisition of a freehold property, which was partially offset by a decrease in investment in associate resulting from dividend payouts and losses incurred by the associate during FY2025.

Current assets increased 21% to S\$223.3 million as at 30 June 2025 from S\$184.0 million as at 30 June 2024. The increase was largely attributed to an increase in inventories of S\$21.3 million driven by the expansion of retail outlets and an increase in the value of new replacement stock following the rise in gold prices; an increase in trade and other receivables of S\$15.7 million from higher activity levels in the financial services segment; and an increase in cash and cash equivalents of S\$2.3 million.

Current liabilities rose 28% to S\$88.5 million as at 30 June 2025 compared to S\$69.4 million a year ago. This was mainly due to an increase in short-term bank borrowings of S\$14.7 million; new bullion loans of S\$0.7 million; an increase in trade and other payables of S\$2.5 million; and an increase in income tax payable of S\$1.2 million.

The increase in bank borrowings of S\$9.2 million saw non-current liabilities increasing to S\$22.5 million as at 30 June 2025, compared to S\$13.1 million as at 30 June 2024.

The Group registered a positive working capital of S\$134.8 million as at 30 June 2025 compared to S\$114.6 million as at 30 June 2024.

Cash Flow

Statement of Cash Flows	GROUP	
	FY2025 S\$'000	FY2024 S\$'000
Net cash (used in)/generated from operating activities	(11,373)	2,770
Net cash used in investing activities	(2,164)	(888)
Net cash generated from/(used in) financing activities	15,386	(416)
Cash and cash equivalents at end of financial year	11,535	9,888

The Group recorded a net cash used in operating activities of S\$11.4 million, a net result of operating cash flow before working capital changes of S\$25.6 million, adjusted for working capital outflow of S\$35.7 million. The net working capital outflow was mainly due to (a) an increase in trade and other receivables and prepayment of S\$17.0 million; (b) an increase in inventories of S\$21.3 million; and (c) an increase in trade and other payables of S\$2.6 million.

The net cash used in investing activities amounted to S\$2.2 million in FY2025, which included the purchase of property, plant and equipment of S\$6.2 million. This was partially offset by a S\$4.0 million dividend received from an associate company.

In FY2025, the Group generated net cash from financing activities of S\$15.4 million, mainly attributable to net proceeds received from bank borrowings, bullion loans and bills payables of S\$22.7 million, S\$0.7 million and S\$1.2 million respectively. This was partially offset by repayments of lease liabilities, dividends and interest amounting to S\$4.6 million, S\$1.0 million and S\$3.0 million respectively.

The Group's cash and cash equivalents increased to S\$11.5 million as at 30 June 2025, compared to S\$9.9 million as at 30 June 2024.

BOARD OF DIRECTORS

Tan Kia King

Non-Executive Chairman and Independent Director

Appointed on 25 October 2023

Dr Tan Kia King, the Non-Executive Chairman and Independent Director of TAKA, was appointed to the Board on 25 October 2023.

Dr Tan has 30 years of experience as a medical doctor. He graduated from the National University of Singapore with a Bachelor of Medicine and Bachelor of Surgery in 1993. He is a registered doctor of the Singapore Medical Council since 1993. Dr Tan started his career as a medical officer in the Ministry of Health till 1998. He is currently a locum doctor at Clinical Associates Medical Centre.

Dr Tan served as Chairman of Sengkang West Citizens' Consultative Committee from 2021 to 2022. He served the community as Grassroot Advisor of Sengkang North Grassroot Organisation in 2023. He was awarded a Public Service Medal (Pingat Bakti Masyarakat, PBM) in 2016 and Public Service Star Medal (Bintan Bakti Masyarakat, BBM) in 2021 for commendable public service by the Prime Minister's Office.

Dr Tan has been a Non-Executive, Non-Independent Director of Hyphens Pharma International Ltd since 2018.

Teo Boon Leng

Managing Director

Re-appointed on 22 October 2024

Mr Teo Boon Leng, the Managing Director and co-founder of TAKA since 1997, was appointed to the Board on 22 June 2015. Together with the Group's Executive Director, Mr Ang Kah Leong, they set the overall strategic and expansion plans of the Group.

Mr Teo oversees the business development, procurement and the overseas operations of the Group and is instrumental in maintaining working relationships with suppliers and customers. He also spearheaded the Group's growth, leading the expansion of its retail, wholesale and pawnbroking businesses and operations.

Mr Teo has more than 35 years of experience in the jewellery industry and began his career as an apprentice, learning the skills of jewellery craftsmanship at a jewellery design and manufacturing company, and subsequently established a company to manufacture jewellery. Prior to establishing the Group, he served as director at a jewellery company which was in the business of retail of jewellery and also provided customisation and alteration services for jewellery.

Ang Kah Leong

Executive Director

Re-appointed on 22 October 2024

Mr Ang Kah Leong, an Executive Director and co-founder of TAKA since 1997, was appointed to the Board on 22 June 2015. Together with the Group's Managing Director, Mr Teo Boon Leng, they set the overall strategic and expansion plans of the Group.

Mr Ang oversees the day-to-day operations, business development and management of the Group's business in Singapore. He is also instrumental to the Group's growth, leading the expansion of its retail, wholesale and pawnbroking businesses and operations.

Mr Ang has over 30 years of experience in the jewellery industry, having started out as a freelance craftsman. Prior to establishing the Group in 1997, Mr Ang established a sole proprietorship which dealt in the wholesale business of jewellery.



Kuan Cheng Tuck

Independent Director

Appointed on 25 October 2023

Mr Kuan Cheng Tuck, an Independent Director of TAKA, was appointed to the Board on 25 October 2023.

Mr Kuan has more than 20 years of experience in the fields of accounting, auditing as well as business and financial advisory. He had worked with various international accounting firms in Singapore and Malaysia for ten years prior to managing his own business consulting firm. Mr Kuan has also served as independent director of various companies listed on the SGX-ST.

Mr Kuan holds a Bachelor of Accountancy degree from the Nanyang Technological University of Singapore, a Bachelor of Laws (Honours) degree from the University of London and a Master of Laws (Corporate and Financial Services Law) degree from the National University of Singapore. He is a fellow member of the Association of Chartered Certified Accountants, United Kingdom, and a member of the Institute of Singapore Chartered Accountants. He was also admitted to the Singapore Bar.

Young Sau Kwan Joanna

Independent Director

Appointed on 25 October 2023

Ms Young Sau Kwan Joanna, an Independent Director of TAKA, was appointed to the Board on 25 October 2023. She brings with her a wealth of experience in accounting, auditing and financial management.

Ms Young is the senior partner of her accounting firm. From 1969 to 1978, she gained extensive experience in the accounting profession during her employment with Evan Wong & Co and Turquand Youngs & Co. In 1978, she joined a garment manufacturing company taking charge of financial, administration and production duties before setting up her own practice in 1980. She was the Honorary Auditor of the Chinese Women's Association from 1972 to 2015.

Ms Young had served as a Non-Executive Independent Director of Chuan Hup Holdings Ltd from 2003 to 2018 (Chairman of Audit Committee, Member of Nominating Committee and Remuneration Committee), CH Offshore Ltd from 2005 to 2015 (Chairman of Audit Committee, Chairman of Nominating Committee and Member of Remuneration Committee) as well as in PCI Ltd from 2018 to 2019 (Member of Audit Committee and Nominating Committee).

Ms Young studied Accountancy in Sydney Technical College and obtained her Accountancy Certificate in 1968. She was admitted to the membership of the Australian Society of Accountants and the Singapore Society of Accountants in 1969. She is a Fellow Life Member of the Institute of Singapore Chartered Accountants, a Fellow Member of CPA Australia and an Accredited Tax Practitioner of the Singapore Institute of Accredited Tax Professionals.



KEY MANAGEMENT

Irene Ng

General Manager (Exhibitions)

Ms Irene Ng joined the Group in 2001 and is currently the Group's General Manager (Exhibitions). Ms Ng is in charge of the Group's participation in exhibitions and was instrumental in building up the Group's exhibition business. She establishes and maintains relationships with international customers, assists in the procurement process, and spearheads the exhibition and e-commerce team for the Group's exhibitions business.

Ms Ng helped to build up the exhibitions business from its humble beginnings in 2003 to a well-regarded and sought-after exhibitor at many international jewellery exhibitions.

Julia Tan

General Manager (Local)

Ms Julia Tan joined the Group in 2001 and is currently its General Manager (Local). Ms Tan assists the Managing Director and Executive Director in the Group's day-to-day operations, and oversees the human resource, information technology, logistics, and sales and marketing functions of the Group in relation to its retail business. She is also responsible for devising marketing proposals and protocols, and organising sales events, promotions and campaigns for the retail business. She has been instrumental in building up the Group's jewellery business and in establishing the Group's pawnshop business.

Ms Tan graduated with a Bachelor of Commerce (major in Business Administration, Marketing and Human Resource) from the University of Tasmania, Australia.

Macvis Teo

General Manager (Financial Services)

Ms Macvis Teo joined the Group in 2011 and is currently its General Manager (Financial Services). She oversees and manages the overall business and operational matters in relation to the Group's Financial Services business segment – pawnbroking and moneylending business. She is also responsible for procurement of raw materials, operations, as well as revenue generating activities across the Group.

Ms Teo has more than 20 years of experience in the jewellery industry. She graduated with a Bachelor of Science in Business Administration from the State University of New York, the United States of America. She also holds a Graduate Gemologist Diploma from the Gemological Institute of America.

Albert Tang

Group Financial Controller

Mr Albert Tang joined the Group in 2024 and is currently its Group Financial Controller. He is responsible for the financial, accounting and reporting functions of the Group. Mr Tang has over 15 years of experience in audit, financial and accounting management, having served eight years as Group Financial Controller at Jlogo Holdings Limited, and more than five years in two other publicly listed companies.

He holds a Bachelor of Accountancy degree from Oxford Brookes University. He is a fellow member of the Association of Chartered Certified Accountants (ACCA), and a member of the Institute of Singapore Chartered Accountants.



Corporate Information

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COMPANY REGISTRATION NUMBER

201526542C

BOARD OF DIRECTORS

Tan Kia King

Non-Executive Chairman
and Independent Director

Teo Boon Leng

Managing Director

Ang Kah Leong

Executive Director

Kuan Cheng Tuck

Independent Director

Young Sau Kwan Joanna

Independent Director

AUDIT COMMITTEE

Kuan Cheng Tuck (Chairman)

Dr Tan Kia King

Young Sau Kwan Joanna

NOMINATING COMMITTEE

Young Sau Kwan Joanna (Chairman)

Dr Tan Kia King

Kuan Cheng Tuck

REMUNERATION COMMITTEE

Tan Kia King (Chairman)

Young Sau Kwan Joanna

Kuan Cheng Tuck

COMPANY SECRETARY

Wong Yoen Har, ACIS

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Singapore 049318

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Boardroom Corporate & Advisory Services Pte. Ltd.

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AUDITOR

Ernst & Young LLP

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Singapore 048583

Partner-in-charge: Wong Kee Kiet
(Date of appointment: Since financial year ended
30 June 2025)

PRINCIPAL BANKERS

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Marina Bay Financial Centre Tower 3
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Marina Bay Financial Centre Tower 2
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This annual report has been reviewed by the Company's sponsor PrimePartners Corporate Finance Pte. Ltd. ("Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinion made or reports contained in this annual report.

The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

BOARD STATEMENT

On behalf of the Board of Directors (the “**Board**”), we are pleased to present the sustainability report of Taka Jewellery Holdings Limited (together with its subsidiaries, “**TAKA**” or the “**Group**”) for the financial year ended 30 June 2025 (“**FY2025**”).

FY2025 marked another important step in TAKA's sustainability journey. Building on the strong foundation we have laid in previous years, the Group continued to deepen its Environmental, Social, and Governance (“ESG”) practices across all business segments – Exhibitions, Retail, Pawnbroking, and Moneylending. This report outlines the tangible progress we have made in integrating sustainability into our strategy, operations, and stakeholder engagement.

The Board remains firmly committed to upholding responsible governance and driving sustainable business growth. Together with senior management, we have actively overseen the identification and management of key ESG risks and opportunities, ensuring alignment with both stakeholder expectations and global best practices. Sustainability considerations are now a key part of decision-making and value creation across the Group.

As global jewellery trends evolve, we are proud to have made meaningful strides in promoting ethical sourcing, particularly through our growing lab-grown diamond product line. This initiative not only strengthens our environmental responsibility but also aligns with the values of our younger customer base, reinforcing our relevance and brand trust.

Throughout FY2025, TAKA has continued to invest in its people, processes, and partnerships to deliver positive impact. From reducing our environmental footprint to fostering an inclusive workplace and strengthening community engagement, our sustainability efforts reflect our core belief that long-term business success goes hand-in-hand with responsible practices.

We extend our heartfelt appreciation to all stakeholders for their continued trust and support. Your partnership inspires us to push boundaries and remain steadfast in our mission to create enduring value – for today, and for the future.

Sincerely,

Dr Tan Kia King

Non-Executive Chairman and Independent Director

Teo Boon Leng

Managing Director

SUSTAINABILITY REPORT

ABOUT THIS REPORT

Reporting Period and Scope

This is TAKA's eighth annual sustainability report, covering the ESG initiatives and performance metrics associated with our business activities in Singapore, from 1 July 2024 to 30 June 2025 ("**FY2025**").

Reporting Framework

This report has been prepared in compliance with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). It has been developed with reference to the Global Reporting Initiative ("**GRI**") Standards 2021, a globally recognised framework that supports the disclosure of balanced, comparable, and meaningful information on the Group's sustainability performance.

TAKA has adopted the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**") and integrated climate-related disclosures into its reporting through a phased approach outlined on page 34. The Group has conducted an initial assessment of the climate-related risks and opportunities that impact our operations. Our aim is to progressively broaden the scope and level of detail of climate-related disclosures in forthcoming sustainability reports.

Data Assurance

The information in this report is presented in good faith and to the best of our knowledge. Efforts have been made to ensure the accuracy and reliability of the data through internal monitoring and verification processes.

TAKA has not obtained external assurance for this report but may consider doing so in future sustainability reporting.

Feedback

Stakeholder feedback plays a key role in helping us enhance our sustainability practices and reporting. We welcome your input, questions, and suggestions at taka.feedback@takajewellery.com.sg.

As part of our commitment to environmental sustainability, the Group will not produce printed copies of this report. The digital version is available on SGXNet and TAKA's website at <https://www.takajewelleryholdings.com/>.

ABOUT TAKA JEWELLERY HOLDINGS LIMITED

Corporate Profile

Taka Jewellery Holdings Limited was incorporated on 22 June 2015 and is domiciled in Singapore, with its principal place of business and registered office at 3 Kaki Bukit Place, Eunos Techpark, Singapore 416181. The Company was listed on the SGX Catalist board on 17 September 2015. Effective 2 November 2021, the Company's name changed from TLV Holdings Limited to Taka Jewellery Holdings Limited.

Taka Jewellery Holdings Limited is a well-established global jeweller with more than 25 years track record in designing, manufacturing, and distributing jewellery to both local and international markets through retail and wholesale channels. Over the past two decades, the Group has developed strong expertise in creating affordable fine jewellery, gaining valuable insights into consumer trends and preferences.

In Singapore, the Group operates 22 strategically located retail outlets across heartland districts, central areas, and suburban malls. Its brands include Taka Jewellery, a trusted household name recognised for offering quality jewellery at competitive prices, and Top Cash, a pawnbroking business specialising in trading and retailing new and pre-owned gold jewellery. In 2021, the Group expanded its portfolio by entering the moneylending sector, providing term loans and financing solutions to corporations.

On the international front, the Group actively participates in jewellery exhibitions and supplies its products to wholesale customers across Asia, West Asia, and America.

Our Business

The Group's business operations span two main segments: Jewellery and Financial Services. The Jewellery segment covers both retail sales and exhibitions, while the Financial Services segment comprises pawnbroking and moneylending:

1. Retail Sales

Taka Jewellery is a well-established household name known for offering quality jewellery at competitive prices. With a wide range of classic and contemporary pieces crafted from various materials, Taka Jewellery caters to the mass market, attracting customers from homemakers to young professionals.

2. Exhibitions

The Group actively participates in jewellery exhibitions worldwide, wholesaling products to customers across different regions. Our exhibitions feature the Taka Jewellery brand and The Diamond Garden, launched in 2022 to showcase a modern collection of lab-grown diamond jewellery.

3. Pawnbroking

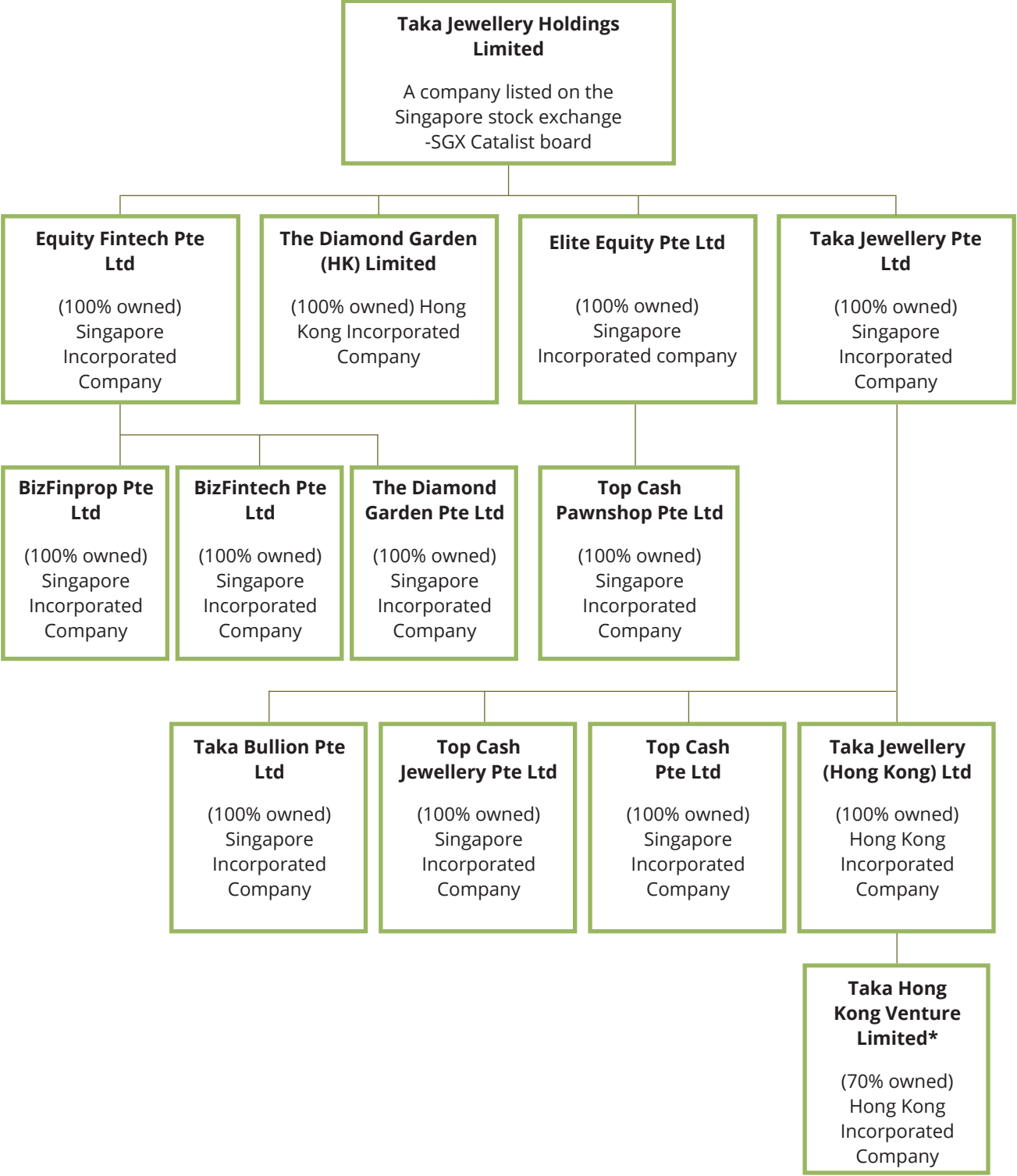
Since 2013, the Group has operated in the pawnbroking sector under the Top Cash brand, trading and retailing new and pre-owned gold jewellery. Our pawnshops typically accept gold and valuable items such as precious stones, gold coins, and bars as collateral for loans extended to customers.

4. Moneylending

In 2019, the Group expanded into moneylending, offering secured corporate loans to businesses requiring financing for operations or working capital. These term loans generate fees and interest over their duration.

SUSTAINABILITY REPORT

Our Group Structure, as of 30 June 2025, is as follows:



* The entity is in the process of striking off.

VALUE CHAIN

TAKA integrates ESG considerations directly into our procurement framework to ensure responsible and resilient supply chains. Our processes extend beyond cost efficiency to encompass ethics, compliance, and quality assurance at every stage of procurement. This includes structured vendor screening, competitive benchmarking, and ongoing performance reviews to ensure alignment with our sustainability standards.

For the sourcing of diamonds and gold, supplier approval is based on strict due diligence, with particular attention to legal compliance and product certification. Our procurement policy is guided by three core factors: achieving sustainable profit margins, optimising bulk purchases, and streamlining the supply chain to minimise unnecessary intermediaries. A robust quality assurance programme further supports these safeguards, with random verification checks conducted to confirm certification by trusted international institutions such as the Gemmological Institute of America (“GIA”) and the International Gemmological Institute (“IGI”).






We also recognise that strong supplier partnerships are critical to operational continuity and long-term value creation. By cultivating transparent, collaborative relationships, we are better equipped to adapt to evolving industry challenges and consumer expectations. Procurement activities draw from established supplier bases in Singapore, China, and Hong Kong, with purchasing decisions guided by sales forecasts and market trends. Ultimately, embedding sustainability within our supply chain not only mitigates risk but also reinforces consumer trust in the authenticity and integrity of our products

In FY2025, we have received no significant complaints about our products or services, and our goal moving forward is to keep complaints to a minimum.



SUSTAINABILITY REPORT

MEMBERSHIP OF ASSOCIATION

 <p>SINGAPORE BUSINESS FEDERATION Apex Business Chamber</p>	<p>The Group has been a member of the Singapore Business Federation ("SBF") since 1997. As the apex business chamber, SBF advocates for the interests of the Singapore business community in areas such as trade, investment, and industrial relations. It represents approximately 25,800 companies, along with key local and foreign business chambers.</p>
 <p>新加坡金钻珠宝商会 SINGAPORE JEWELLERS ASSOCIATION</p>	<p>Taka Jewellery Pte Ltd has been a member of the Singapore Jewellery Association ("SJA") since 2003. SJA is the sole non-profit organisation representing the jewellery industry in Singapore. It currently counts about 360 corporate members, including many well-established and reputable jewellers in the country.</p>
 <p>HKJMA Hong Kong Jewelry Manufacturers' Association</p>	<p>Taka Jewellery (Hong Kong) Limited has been a member of the Hong Kong Jewellery Manufacturers' Association ("HKJMA") since 2015. Founded in 1988, HKJMA represents jewellery manufacturers and exporters, actively addressing member needs by organising trading platforms for exhibitors and global buyers. The association also conducts seminars and courses offering professional training, the latest industry updates, and technical support.</p>
 <p>新加坡中華總商會 Singapore Chinese Chamber of Commerce & Industry</p>	<p>Taka Jewellery Pte. Ltd. is a member of the Singapore Chinese Chamber of Commerce & Industry ("SCCCI"). SCCCI promotes business growth by connecting enterprises with the investment community across Southeast Asia through educational conferences, workshops, research, and global networking. It also contributes to improving the investment environment and corporate governance and facilitates the matching of early-stage companies with investors.</p>
 <p>Singapore Pawnbrokers' Association</p>	<p>The Group's wholly owned subsidiary, Top Cash Pte Ltd, has been a member of the Singapore Pawnbrokers' Association ("SPA") since 2014. Established in 1920, SPA is one of Singapore's oldest active associations. With around 91.1 percent of pawnshops in Singapore as members, the association includes over 200 members ranging from traditional and modern pawnshops to publicly listed companies.</p>

STORE LOCATIONS



TAKA JEWELLERY

(As of Sept 2025)

CENTRAL	NORTH	EAST	SOUTH	WEST
Lucky Plaza, Orchard 304 Orchard Road #01-14/82 Lucky Plaza Singapore 238863 Tel: +65 6733 4425	Heartland Mall 205 Hougang Street 21 #01-04 Heartland Mall Singapore 530205 Tel: +65 6285 7050	Century Square 2 Tampines Central 5 #01-29 Century Square Singapore 529509 Tel: +65 6781 5119	People's Park Complex 1 Park Road #01-50/60 People's Park Complex Singapore 059108 Tel: +65 6538 3577	Jurong Point 63 Jurong West Central 3 #01-50/51/52 Jurong Point Shopping Centre Singapore 648331 Tel: +65 6515 8545
ION Orchard 2 Orchard Turn #B2-60/61 Singapore 238801 Tel: +65 6509 6780	Toa Payoh HDB Hub Blk 520 #01-62 Toa Payoh Lorong 6 Singapore 310520 Tel: +65 6250 1955	Parkway Parade 80 Marine Parade Road #B1-05 & 06 Singapore 449269 Tel: +65 6440 1183	Tiong Bahru Plaza 302 Tiong Bahru Road #01-136 Tiong Bahru Plaza Singapore 168732 Tel: +65 6252 8592	Lot One 21 Choa Chu Kang Ave 4 #01-20 A/B Singapore 689812 Tel: +65 6908 1318
Peranakan Place, Orchard 186 Orchard Road Peranakan Place Singapore 238846 Tel: +65 6732 9556	Ang Mo Kio Blk 702 #01-2519 Ang Mo Kio Ave 8 Singapore 560702 Tel: +65 6459 5615	Bedok Mall 311 New Upper Changi Road #01-38 Bedok Mall Singapore 467360 Tel: +65 6245 0443	Clementi Mall 3155 Commonwealth Ave West #03-34 Singapore 129588 Tel: +65 6592 6519	
	North Point City 930 Yishun Ave 2 #01-44 Northpoint City (north wing) Singapore 769098 Tel: +65 6568 8600		JEM 50 Jurong Gateway Road #01-61 Singapore 608549 Tel: +65 6514 7724	

TOP CASH

NORTH	CENTRAL	EAST	WEST
103 Yishun Ring Rd, #01-115 Singapore 760103 Tel: +65 6758 1752	83 Serangoon Road Singapore 217988 Tel: +65 6341 5871	810 Geylang Road, City Plaza #01-57, Singapore 409286 Tel: +65 6741 0557	50 Jurong Gateway Road #01-54, JEM Singapore 608549 Tel: +65 9660 9161
704 Ang Mo Kio #01-2551 Singapore 560704 Tel: +65 6513 1065	99 Serangoon Road Singapore 218004 Tel: +65 6291 3952		

SUSTAINABILITY REPORT

SUSTAINABILITY GOVERNANCE

We are dedicated to maintaining the highest standards of ethical business conduct and corporate governance throughout our organisation. To reinforce this commitment, we have implemented strong and transparent systems and procedures that ensure accountability to all stakeholders.

Effectively managing sustainability-related risks is a priority for the Group, and strong leadership plays a vital role in setting the right tone from the top. Our sustainability governance framework involves the Board of Directors, senior management, and business unit leaders, who collaborate to embed ESG considerations into TAKA's business strategy and everyday operations. By applying the precautionary principle in our risk management, we actively work to prevent any business activities that could harm the environment or society.

The Board, chaired by the Non-Executive Chairman and Independent Director, oversees TAKA's sustainability reporting processes. Senior management is responsible for evaluating the effectiveness of current sustainability practices and regularly updating the Board on ESG performance and initiatives. The sustainability committee comprises of representatives from the different business units and is responsible for the implementation of sustainability initiatives and monitoring of the sustainability performance. Business unit leaders are tasked with implementing sustainability goals by carrying out relevant initiatives and monitoring ESG performance throughout the financial year. Additionally, the Company has engaged in sustainability training to ensure compliance with the enhanced SGX sustainability reporting requirements.

BOARD OF DIRECTORS

- Define the Group's strategic direction
- Manage sustainability-related risks
- Review TAKA's ESG performance

SENIOR MANAGEMENT






- Evaluate the effectiveness of current sustainability practices
- Regularly update the Board on ESG performance and initiatives

SUSTAINABILITY COMMITTEE

- Seek guidance from management on sustainability requirements and reporting guideline.
- Familiarise with KPI , data collection methodology.
- Collect, collate and process data against KPI.
- Present data to management for review and participate in sustainability related events.

STAKEHOLDER ENGAGEMENT

We take a comprehensive approach to addressing the needs and concerns of our stakeholders. Understanding that fostering long-term, positive, and mutually beneficial relationships is essential for sustainable growth, we actively engage stakeholders on ESG-related issues through both formal and informal channels. This intentional engagement allows us to better understand their viewpoints, concerns, and interests. The table below highlights our key stakeholder groups, their main concerns, and the platforms through which we connect with them:

Stakeholders	Engagement Methods	Frequency	Key Concerns
Customers 	<ul style="list-style-type: none"> Enquiry and feedback channels 	<ul style="list-style-type: none"> Ongoing 	<ul style="list-style-type: none"> Good quality products and services Timely aftersales services
Vendors/ Suppliers 	<ul style="list-style-type: none"> Supplier discussions Supplier evaluation 	<ul style="list-style-type: none"> Ad-hoc Annual 	<ul style="list-style-type: none"> Compliance with terms and conditions of procurement contracts Maintain high ethical standards
Employees 	<ul style="list-style-type: none"> Induction and orientation program Performance appraisal Staff training Whistle-blowing channels 	<ul style="list-style-type: none"> Ad-hoc Annual Ongoing Ongoing 	<ul style="list-style-type: none"> Staff rights and welfare Personal development Good working environment Transparency and trust
Investors/ Shareholders 	<ul style="list-style-type: none"> Annual meetings Circulars to shareholders SGXNet announcements 	<ul style="list-style-type: none"> Annual Regularly Ad-hoc 	<ul style="list-style-type: none"> Profitability Accountability Timely reporting
Government/ Regulators 	<ul style="list-style-type: none"> Discussions with government agencies and regulators Regulatory audits 	<ul style="list-style-type: none"> Ongoing Regularly 	<ul style="list-style-type: none"> Compliance with laws and regulations Timely reporting and resolution of issues

SUSTAINABILITY REPORT

MATERIALITY ASSESSMENT

The materiality assessment process is a cornerstone of our strategy to integrate ESG considerations into TAKA's core business operations. By identifying the ESG issues that matter most to our stakeholders, we aim to foster a responsible and adaptable organisation—capable of addressing evolving challenges and capitalising on new opportunities.

The Group followed a structured process to determine its material ESG factors for reporting:



For FY2025, we have reviewed the material topics that were disclosed in our previous sustainability report, and refined the material topics as detailed below:

Material Topics	Description	Commitment & Targets
Economic Performance	Our business performance over the past financial year	To increase sales revenue and volume by expanding our outlets and joining more exhibitions in accordance with the strategy set by management
Anti-Corruption	Our commitment to doing business with integrity	To maintain zero reported cases of corruption and wrongdoing
Energy & Emissions	Our efforts to minimise our environmental footprint	To maintain a lower intensity of energy & carbon emissions use by at least 1% per year through the reduction in energy consumption
Employment	Our hiring policies and staff benefits	To maintain employee turnover rates below or at FY2024 levels, while providing equal opportunities for all
Local Communities	Our sustained efforts to give back to society	To participate in at least 1 local community engagement initiatives
Customer Privacy	Our internal safeguards to protect customer data privacy	To maintain our record of having zero identified leaks, thefts, or losses of customer data.

ECONOMIC PERFORMANCE

We are committed to maintaining a sustainable operating model across all aspects of our business. This includes taking responsibility for embedding sustainable practices into our daily operations and actively engaging with our suppliers, business partners, employees, customers, and the communities where we operate.

This commitment is especially critical in light of the current operating environment, which is increasingly affected by climate-related challenges such as extreme weather events, supply chain disruptions, shifting consumer preferences, and other environmental impacts. These developments underscore the need for proactive measures to manage emerging risks effectively.

As we work to sustain our strong performance, we remain dedicated to integrating sustainability into every level of our operations and fostering responsible relationships with all stakeholders.

In FY2025, TAKA generated S\$ 178.4 million in total revenue, an increase of 22% from the previous financial year ("FY2024"). Correspondingly, our gross profit rose 24%, from S\$42.7 million to S\$52.8 million, and our net attributable profit for the year increased to S\$12.5 million from S\$10.3 million.

Direct Economic Value Generated and Distributed (S\$'000)	FY2025	FY2024
Economic Value Generated (EVG):		
i. Revenue:	178,443	146,756
ii. Other income	1,208	317
Economic Value Distributed (EVD):		
i. Operating costs	153,724	126,003
ii. Employee wages and admin expenses	7,179	6,723
iii. Finance cost	2,985	2,731
iv. Other expenses	54	559
v. Share of (loss) / Profit of associate	636	(549)
vi. Income tax expenses	2,529	1,287
Economic Value Retained (EVG - EVD)		
Net Profit	12,544	10,319

SUSTAINABILITY REPORT

Given the current global economic landscape marked by slowing growth, trade tensions, regional conflicts, and climate-related disruptions to supply chains, we recognise the need to adapt our business approach. This includes adopting more effective sales strategies, managing costs more efficiently, and continuously improving operational processes.

Despite these challenges, we are pleased to report a 22% year-on-year increase in revenue and a 22% rise in net profit. Looking ahead, we aim to seize new opportunities and remain aligned with evolving consumer preferences and market trends in the luxury segment. To meet changing demands, we will continue to introduce relevant product offerings while placing greater emphasis on refining and optimising our operations across all levels. These efforts will strengthen the TAKA brand and support sustainable growth.

Further details on TAKA's economic performance can be found in the FY2025 Annual Report.



CORPORATE GOVERNANCE & ANTI-CORRUPTION

The Group recognises that strong corporate governance and high standards of business ethics are fundamental to safeguarding stakeholder interests and protecting our reputation. As a responsible corporate citizen, TAKA conducts all aspects of its operations with integrity and in strict adherence to the law.

Our governance framework is anchored on the principles of fairness, accountability, responsibility, and transparency. To ensure these values are upheld across the organisation, we have implemented comprehensive policies and procedures that are regularly communicated to all employees, fostering an ethical culture and promoting professional conduct.

Our corporate governance guidelines and protocols have been meticulously crafted to align with the Code of Corporate Governance and Practice Guidance issued by the Singapore Exchange ("**SGX**") on 6 August 2018, and subsequently updated on 25 March 2022. These guidelines serve as our blueprint for maintaining high standards of governance, fostering trust among stakeholders, and sustaining ethical practices across all facets of our business operations.

Anti-corruption Policy

We have a clear anti-corruption policy and guidelines in place to ensure employees are aware of their roles and responsibilities of the correct things to do. The Group has zero tolerance for corruption and takes a firm stand against corrupt practices.

Whistle-Blowing Policy

The Group maintains a whistleblowing policy that provides employees and other stakeholders with a secure and confidential channel to report potential misconduct, including issues related to financial reporting integrity, employee behaviour, illegal activities, or other unethical practices. Reports submitted in good faith and without malicious intent are protected from retaliation or victimisation, ensuring employees feel safe to speak up.

All employees can conveniently access the policy through the Human Resource Management System ("**HRMS**"), and regular internal communications are issued to reinforce awareness and understanding. The Audit Committee ("**AC**") reviews all substantiated cases and ensures appropriate disciplinary action is taken where necessary. To remain effective, the policy is periodically reviewed and updated, reflecting the Group's commitment to integrity, accountability, and ethical conduct.

Anti-Money Laundering Policy

As a licensed pawnbroker and regulated dealer in precious stones and metals, the Group recognises its responsibility as a gatekeeper in preventing money laundering. We remain vigilant in detecting and reporting any suspicious transactions encountered during business operations. Our anti-money laundering ("**AML**") framework includes periodic assessments of cash transactions, particularly those involving significant amounts or unusual activity, with any suspicious cases promptly escalated to the Suspicious Transactions Reporting Office under the oversight of the Commercial Affairs Department of Singapore.

The AML policy is regularly reviewed to incorporate updates from regulatory authorities, with any revisions communicated to all employees and made readily accessible for reference. Staff undergo ongoing training provided by the Ministry of Law and receive frequent updates on TAKA's AML protocols, ensuring they are equipped to identify, assess, and respond appropriately to potentially illicit transactions.

SUSTAINABILITY REPORT

Conflict of Interest Policy

The Group is committed to upholding strong corporate governance and safeguarding stakeholder interests. To promote ethical business practices and professional conduct, all employees are required to declare any direct or indirect interest or relationship with other businesses or organisations where a potential conflict of interest may arise. This requirement is outlined in the Group's Conflict of Interest Policy, which is accessible to all employees via the HRMS. The Board has established a framework to identify and manage potential conflicts affecting key management personnel and staff, and employees must submit a declaration detailing the nature of any such conflicts when they arise.

Code of Ethics

To ensure adherence to professional standards and corporate governance principles, all employees are provided access to the Employee Handbook. Employees are expected to maintain the highest standards of ethical conduct, protect sensitive and confidential information, and act in the best interests of the Company in all business interactions. Compliance with the guidelines set forth in the Employee Handbook and TAKA's Code of Corporate Governance is mandatory for all personnel.

Risk Management

The Board of Directors, supported by the AC, holds ultimate responsibility for the Group's risk management practices. Comprehensive internal controls have been implemented across critical operations to mitigate financial, operational, compliance, and information technology risks. Independent internal and external audits, together with regular reviews by senior management, are conducted to ensure the effectiveness and robustness of these controls and to continuously strengthen the Group's risk governance framework.

Overall, we are pleased to disclose that there have been zero reported cases of corruption, money laundering, or other improprieties in FY2025. We aim to maintain this record of zero reported cases and will continue to conduct relevant training for our employees. Please refer to our FY2025 annual report for more information on our corporate governance structure and practices.



ENERGY & EMISSIONS

At TAKA, we remain focused on achieving our sustainability objectives and monitoring our environmental performance. We are committed to contributing to a healthier and more sustainable environment by actively working to minimise our carbon footprint. This includes continuously reviewing our operations and identifying practical, energy-efficient measures to support responsible business practices.

As highlighted in our previous sustainability report, the visual presentation of our jewellery relies heavily on appropriate lighting to enhance aesthetic appeal. Given this, we consistently explore advanced lighting technologies—such as high-efficiency LED solutions—that offer both energy savings and optimal product display. The adoption of LED lighting across our outlets has already led to measurable improvements in energy efficiency.

Beyond lighting, we continue to implement broader energy-saving initiatives. These include setting air-conditioning to energy-efficient temperatures, activating power-saving modes on office equipment when idle, and expanding the use of LED lighting where applicable. Our target is to achieve an annual reduction in carbon emissions of at least 1% through ongoing improvements in energy consumption.

For FY2025, our energy consumption intensity was 2.8 MWh/S\$mil from 3.3MWh/S\$mil in FY2024, a 15.2% reduction from FY2024.

Electricity Intensity	FY2025	FY2024
Total electricity consumption (MWh)	503	486
Revenue (in S\$mil)	178.4	146.8
Energy consumption intensity (MWh/S\$mil)	2.8	3.3

The reduction in energy consumption intensity is attributed to staff efforts such as switching off lights and appliances in unused meeting rooms, setting equipment like copiers to standby mode, and using energy-efficient lighting such as LEDs. Looking ahead, we will continue to track our electricity usage and implement additional energy-saving initiatives to enhance our overall environmental performance.

Greenhouse Gas emissions and related risks

With growing global concern over climate change, businesses are under increasing pressure from both governments and consumers to monitor and reduce their greenhouse gas (“GHG”) emissions. In response to this, we are committed to assessing our carbon footprint and implementing initiatives to mitigate it.

Starting from FY2024, we began quantifying our GHG emissions using the calculation methodology outlined in the Greenhouse Gas Protocol. FY2024 has been established as our baseline year, providing a foundation to track and assess our progress in managing GHG emissions moving forward.

The following tables present the Group’s total GHG emissions in Singapore for FY2024 and FY2025. Scope 1 emissions are directly within our control and attributable to the fuel consumption of our company vehicles for logistical supplies movement to and between our retail outlets. Our Scope 2 emissions are attributed to electricity consumption of our retail outlets from the national grid.

Our GHG emissions intensity ratio has improved from 1.5 tCO₂e/S\$mil in FY2024 to 1.2 tCO₂e/S\$mil in FY2025 indicating we are emitting less GHG per revenue generated, resulting from our ongoing efforts to improve energy efficiency through changes in behaviour on the usage of energy, thus reducing our environmental impact.

SUSTAINABILITY REPORT

GHG Emissions	FY 2025	FY 2024
Scope 1 Emissions (tCO ₂ e) ¹	15.6	13.4
Scope 2 Emissions(tCO ₂ e) ²	207.2	202.6
Total Carbon Emission (tCO ₂ e)	222.8	216.0
Revenue (\$mil)	178.4	146.8
GHG Emission Intensity (tCO ₂ e/\$mil)	1.2	1.5

EMPLOYMENT

Employees are the cornerstone of TAKA and integral to the long-term sustainability of our business. Recognising their critical role in delivering solutions and exceptional service to our customers, the Group is committed to investing in their professional development, mental wellness, and equal opportunities across all areas of employment. We uphold human rights and fair labour practices throughout our operations and collaborate with non-profit organisations to support broader social needs. Through our initiatives, TAKA strives to cultivate a workplace where employees are respected, supported in their growth, and able to make meaningful contributions to the organisation's success.

Training and Professional Growth

To enhance capabilities and leadership potential, structured training programs are provided for frontline staff, focusing on skill development, customer service excellence, and career progression. Management actively encourages participation in relevant external training courses, supporting continuous learning and professional advancement for all staff.

Work-Life Balance and Well-being

TAKA promotes a healthy work-life balance through initiatives such as departmental lunches, mini overseas day trips, and team-building activities designed to foster communication, collaboration, and mutual trust among employees. Since FY2025, new benefits including annual health check-ups have been introduced, supplementing existing medical subsidies. Additional wellness-focused perks include health supplement allowances, and personal grooming support. Healthcare coverage has been expanded to include outpatient and specialist consultations, while the upgraded HR management system enables mobile access for leave applications, claims, and performance reviews.

Inclusive and Respectful Workplace Culture

Operating in a diverse service sector, TAKA is committed to creating an inclusive, supportive, and discrimination-free workplace. Equal opportunities are maintained across all employment areas, and no complaints relating to workplace discrimination or unfair practices were reported in FY2025. The management team continues to engage with employees through a mix of formal and informal channels to ensure staff feel valued, empowered, and motivated to contribute their best.

Employee Profile

As on 30 June 2025, we employed a total of 187 employees (FY2024: 159 employees). Over the reporting period, we had a total of 53 new employee hires (23 female, 30 male), with 41 employees (29 female, 12 male) leaving the Group, resulting in a 28% new hire rate³ and 22% turnover rate⁴.

¹ Scope 1 emission factors were taken from the NEA Reckonable Emissions Calculator 2025

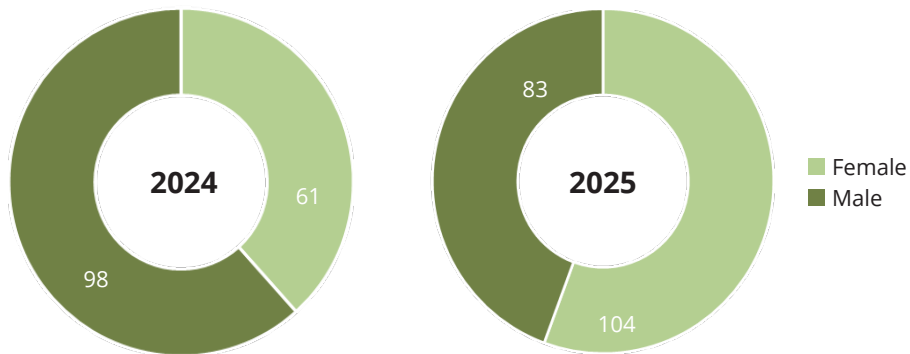
² Scope 2 grid emissions factor was taken from <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>

³ Equals number of new hires for current reporting period divided by headcount as of the end of last reporting period

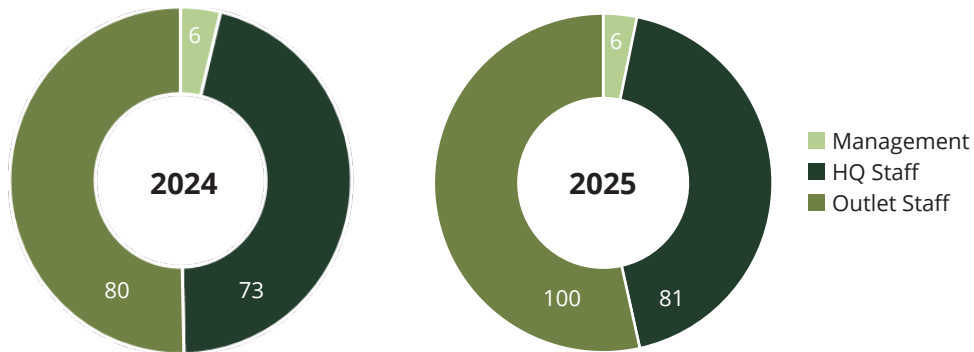
⁴ Equals number of resignees for current reporting period divided by headcount as of the end of last reporting period

Further details on our employee profile are as follows:

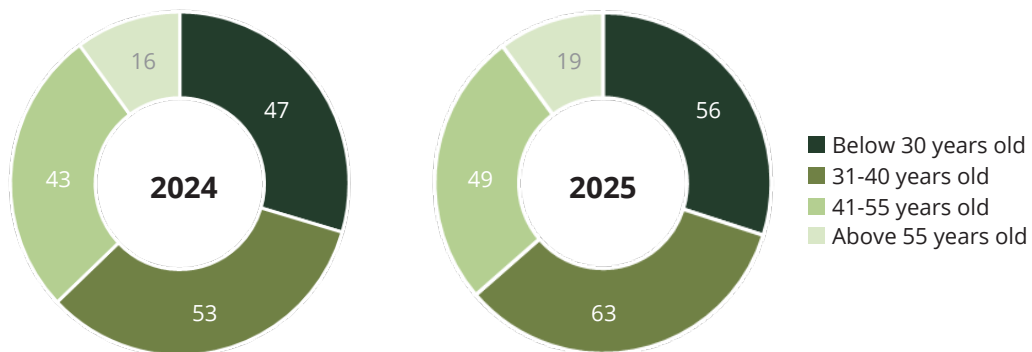
Employees by Gender



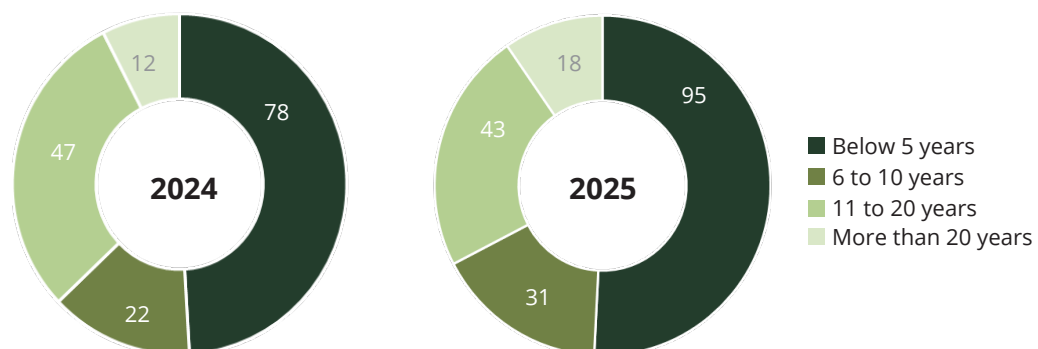
Employees by Function



Employees by Age Group



Employees by Years of Service



SUSTAINABILITY REPORT

PERFORMANCE, REWARDS, AND ENGAGEMENT

Employee rewards are determined based on performance, competence, experience, and contributions to the Group's success. Annual appraisals ensure a transparent review process and maintain a competitive remuneration structure. Biannual employee engagement surveys provide valuable feedback on workplace environment, professional growth, and staff expectations, guiding continuous improvements.

To keep our employees highly motivated, we prioritize providing training and professional development opportunities, competitive compensation, and equitable working conditions. In addition to the mandatory contributions to the Central Provident Fund ("CPF"), we offer all full-time employees a comprehensive benefits package that includes medical insurance, compassionate leave, and childcare leave.

GRI 401-3	FY2025			FY2024 ¹		
	Female	Male	Total	Female	Male	Total
Number of employees who took parental leave	22	24	46	24	19	43
Number of team members who returned to work after parental leave ended	18	23	41	23	17	40
Number of team members who returned to work and were still employed 12 months later	21	17	38	22	19	41
Return to work rate (%)	82%	96%	89%	96%	89%	93%
Retention rate (%)	95%	89%	93%	92%	100%	95%

LOCAL COMMUNITIES

The long-term sustainability of TAKA is intrinsically linked to the well-being and prosperity of society as a whole. We recognise that economic growth must generate opportunities and benefits that are shared broadly, ensuring no group is left behind. Guided by this principle, we are committed to fostering an equitable and inclusive business model that prioritises the needs of vulnerable populations, underserved groups, and disadvantaged communities.

Our approach to sustainability extends beyond financial performance to encompass meaningful social impact. We continuously evaluate our operations and develop initiatives aimed at promoting inclusivity, social equity, and community resilience. By doing so, we aim to help communities overcome challenges while building capacity for long-term empowerment, reflecting our commitment to creating shared value and a more inclusive society.

TAKA's social responsibility also extends to the local communities in which we operate and where our employees reside. Together with our staff, we strive to contribute resources, time, and effort to support non-profit organisations and community programmes that enhance quality of life and strengthen societal resilience.

During the year, 5% of our employees actively volunteered with Touch Community Services' Meals-on-Wheels programme, serving as drivers and runners to deliver daily meals to frail seniors. This initiative ensures elderly individuals living alone receive nutritious meals while providing relief and peace of mind to their caregivers. Meals are carefully prepared to accommodate various dietary requirements. To support such initiatives, employees are given time off work to volunteer, demonstrating our commitment to community care.

Looking ahead, the company aims to participate in at least one community engagement initiative each year, reinforcing our dedication to giving back to society and fostering positive social impact.

¹ Employee numbers were restated due to correction of data compilation errors.

CUSTOMER PRIVACY

At TAKA, safeguarding customer data and protecting privacy are paramount. As collecting personal information is a routine aspect of our operations—often driven by regulatory requirements—we are committed to transparency regarding why we collect such data and to handling it securely. Customer information is retained only as long as necessary, accessed solely by authorised personnel, and stored within a protected environment to maintain trust. We comply with the Personal Data Protection Act (“**PDPA**”) and related regulations issued by the Personal Data Protection Commission (“**PDPC**”).

Additionally, TAKA collaborates with external experts to conduct stress tests on IT systems and implement recommended security enhancements. These measures collectively ensure the protection of personal data, uphold regulatory compliance, and maintain the trust of our customers, employees, and stakeholders.

We are pleased to report that in FY2025, no substantiated complaints regarding breaches of customer privacy or PDPA violations were received, and there were no incidents of data leaks, thefts, or losses. By consistently prioritising the security, confidentiality, and integrity of our customers’ data, we aim to maintain this strong record moving forward.



SUSTAINABILITY REPORT

TCFD RELATED DISCLOSURES

Governance

Board's oversight of climate-related risks and opportunities

The Board is committed to staying informed on ESG developments and climate-related issues through biannual seminars, expert presentations, and updates from various sources. These insights ensure that the Board remains aware of regulatory changes, emerging risks, and opportunities that may impact the Group. Climate considerations are integrated into strategic discussions, annual planning, budgeting cycles, and the development of business plans and performance objectives tied to ESG criteria.

Oversight of sustainability initiatives, including their implementation and progress, is a key Board responsibility. This includes reviewing significant capital projects, acquisitions, and divestments with a focus on their sustainability impacts. The Board collaborates closely with the management committee to monitor outcomes, ensure effective execution, and embed ESG considerations into decision-making processes across the organisation.

By actively engaging with external expertise and incorporating climate-related information into strategic reviews, the Board ensures informed governance and a proactive approach to managing climate risks and opportunities.

Management's role in assessing and managing climate-related risks and opportunities

Guided by the Board, the Sustainability Committee develops and implements strategies to address climate-related challenges, ensuring that climate risks and opportunities are integrated into the Group's operations and decision-making processes. The committee comprises representatives from various business units and submits annual reports to the Board, highlighting outcomes and recommendations for improvement.

To remain current on emerging ESG and sustainability issues, the committee actively participates in seminars, conferences, and forums, and engages external ESG consultants to strengthen its initiatives. Through these efforts, the Sustainability Committee plays a key role in monitoring the Group's ongoing sustainability performance and supporting informed, responsible business decisions.

Our phased approach towards full adoption of the TCFD recommendations is reflected in the implementation timeline below:

TCFD Pillar	Implementation Year		
	Year 1 (FY2024)	Year 2 (FY2025)	Future years
Governance	Described the governance structures, including Board oversight and management's role		
Strategy		Identified the climate-related risks, opportunities, and impacts	Scenario analysis with quantitative outcomes
Risk management		Described the processes for identifying, assessing and managing climate-related risks and how this is integrated with the organisation's overall risk management	
Metrics and Targets	Calculated Scope 1 and Scope 2 GHG emissions	Disclosed metrics used to assess climate-related risks and opportunities	Targets to manage climate-related risks and opportunities in quantitative terms

STRATEGY

The organisation considers climate-related issues across defined time horizons to ensure resilience in strategic planning. Short-term impacts are assessed over 1–3 years, medium-term over 3–5 years, and long-term beyond 5 years, reflecting the typical lifespan of our assets and the timeframes over which climate-related risks and opportunities typically materialise.

Taking into consideration the different climate related scenarios, including a 2° C or lower scenario, we noted that key climate-related risks which could have a material financial impact include effects on operational efficiency, employee productivity, supply chain continuity, and customer interactions. Transition risks may include changes in policy, legal obligations, shifts in market demand, and fluctuations in production costs. Physical risks are categorised as acute—event-driven impacts such as cyclones, floods, or hurricanes—and chronic—longer-term shifts in climate patterns, including sustained temperature changes, prolonged rainfall, and sea level rise. Based on our assessment, TAKA has identified the following climate-related risks as material, as detailed in the table below:

Type of Risk	Description of Risk	Scope of Risk (by sector and/or geography)	Timeframe (short/ medium/ long)	Potential (Financial) Impact	Risk Management and Mitigation
Transition Risk - Policy and Legal / Market	Abrupt or unexpected increases in energy costs due to regulatory changes or market shifts. Higher energy costs can raise overall operating expenses.	Energy-intensive operations, electricity pricing	Medium / Long term	Increased operating costs may reduce profitability	Implement energy efficiency measures to reduce overall consumption and optimize energy usage.
Transition Risk - Market / Reputation	Shifts in customer preferences driven by environmental awareness, favouring eco-friendly alternatives over traditionally mined products.	Social and environmental awareness influencing consumer behaviour	Short / Medium term	Reduced customer demand could result in lower revenue and profit	Expand the offering of lab-grown diamonds as a sustainable alternative, reducing the environmental impact of mining and resource-intensive manufacturing.
Physical Risk - Acute	Increased frequency of extreme weather events, such as heavy rainfall, flooding, or thunderstorms, causing operational disruptions.	Flooding and power outages affecting retail stores and operations	Short / Medium / Long term	Business interruptions could lead to revenue loss and operational downtime	Maintain comprehensive insurance coverage for flood and storm damage; develop business continuity plans to ensure operations can continue during power outages.

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Opportunities are also considered within this framework. As our business partners and suppliers adopt low-carbon technologies, the Group is strategically positioned to capitalise on emerging opportunities in the green economy. Climate-related considerations are integrated into corporate strategy, operational planning, investment decisions, and long-term business planning to enhance resilience and support sustainable growth.

Type of Opportunity	Name	Description of Opportunity	Timeframe (short/medium/long)	Potential (Financial) Impact	Management Approach
Resource Efficiency / Energy Source	Resource Efficiency	Using energy more efficiently can reduce consumption, lower costs, and improve profitability.	Short / Medium	Adoption of energy-efficient equipment reduces electricity consumption and operating costs, enhancing resilience against energy price fluctuations.	The organisation has implemented energy-efficient office appliances such as LED lighting, energy-saving photocopiers, and air conditioning units. We will continue to adopt energy-saving measures and processes to reduce electricity consumption and greenhouse gas emissions.
Products and Services / Markets	Diversifying Product Line	Responding to growing customer demand for eco-friendly alternatives by offering sustainable products.	Short / Medium	Expanding sustainable product offerings, such as lab-grown diamonds, recycled, reused, and second-hand items, increases sales revenue and broadens the customer base.	The organisation will continue exploring alternative and sustainable product offerings wherever feasible. These initiatives expand the product range, attract environmentally conscious customers, and enhance overall market reach.

RISK MANAGEMENT

Management recognises that climate change poses potential risks to the Group's financial performance, operational continuity, and customer engagement. To address these risks, the Group has implemented an Enterprise Risk Management ("ERM") framework to identify, assess, and monitor climate-related risks. This framework supports management in prioritising actions and allocating resources to operate within defined risk appetite and tolerance levels, ensuring that anticipated risks are effectively managed and mitigated.

Physical risks—arising from direct environmental impacts such as wildfires, severe storms, and flooding—can significantly disrupt communities, business operations, and daily activities. Understanding and preparing for these events is essential to safeguarding the Group's resilience.

In parallel, as the global economy transitions towards a low-carbon and more sustainable future, the Group faces transition risks. These include regulatory changes, technological advancements, evolving customer preferences, reputational considerations, and potential legal challenges. By proactively managing these risks, the Group not only mitigates potential adverse impacts but also identifies opportunities to innovate and thrive in a changing climate landscape.

METRICS AND TARGETS

The organisation monitors and manages climate-related metrics as part of its commitment to reducing environmental impacts and enhancing long-term sustainability. Energy usage and emissions are measured annually using utility and emissions are calculated in line with internationally recognised methodologies, including the GHG Protocol. These metrics are integrated into operational and strategic decision-making, supporting initiatives such as energy efficiency improvements, adoption of low-carbon technologies, and investments in renewable energy.

To ensure accountability and able to assess the effectiveness of our climate related initiatives, we have established the following key metrics:

Energy consumption : Total energy usage across our operations and energy intensity ratios.

Scope 1 GHG emissions : Direct emissions within our control from our business operations including company vehicles.

Scope 2 GHG emissions : Indirect emissions from purchased electricity sourced from the national grid.

For more details on these metrics and their performance, refer to "Energy & Emissions" section of this report.

Tracking these metrics enables the organisation to assess progress against climate-related objectives, identify areas for improvement, and disclose performance transparently to stakeholders. We will continue to evaluate the relationship between our business operations and the impact on GHG emissions have on the environment. As we carry on enhancing our understanding of emissions impacts and seek ways for reduction pathways, then we will set specific reduction targets for Scope 1 and Scope 2 emissions.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

Statement Of Use	Taka Jewellery Holdings Limited has reported the information cited in this GRI content index for the period starting 1 July 2024 to 30 June 2025 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	PAGE NO.
	The organisation and its reporting practices	
GRI 2: General Disclosures 2021	2-1 Organisational details	17
	2-2 Entities included in the organisation's sustainability reporting	18
	2-3 Reporting period, frequency and contact point	16
	2-4 Restatements of information	32
	2-5 External assurance	16
	Activities and workers	
	2-6 Activities, value chain and other business relationships	19
	2-7 Employees	30 - 32
	Governance	
	2-9 Governance structure and composition	22
	2-12 Role of the highest governance body in overseeing the management of impacts	22
	2-13 Delegation of responsibility for managing impacts	22
	2-14 Role of the highest governance body in sustainability reporting	22
	2-15 Conflicts of interest	28
	2-16 Communication of critical concerns	27
	2-17 Collective knowledge of the highest governance body	22
	Strategy, Policies and Practices	
	2-22 Statement on sustainable development strategy	22
	2-23 Policy commitments	27 - 28
	2-26 Mechanisms for seeking advice and raising concerns	27
	2-27 Compliance with laws and regulations	27-28
	2-28 Membership of associations	20
	Stakeholder Engagement	
	2-29 Approach to stakeholder engagement	23

GRI STANDARD	DISCLOSURE	PAGE NO.
GRI 3: Material Topics 2021	Materiality Assessment	
	3-1 Process to determine material topics	24
	3-2 List of material topics	24
	3-3 Management of material topics	24
GRI 201: Economic Performance 2016	Economic Performance	
	3-3 Management of material topics	24
	201-1 Direct economic value generated and distributed	25
GRI 205: Anti-corruption 2016	Anti-Corruption	
	3-3 Management of material topics	24
	205-1 Operations assessed for risks related to corruption	27
	205-2 Communication and training about anti-corruption policies and procedures	27
	205-3 Confirmed incidents of corruption and actions taken	27
GRI 302: Energy 2016	Energy	
	3-3 Management of material topics	24
	302-1 Energy consumption within the organisation	29 - 30
	302-3 Energy intensity	29 - 30
	302-4 Reduction of energy consumption	29 - 30
GRI 305: Emissions 2016	Emissions	
	3-3 Management of material topics	24
	305-1 Direct (Scope 1) GHG emissions	29 - 30
	305-2 Energy indirect (Scope 2) GHG emissions	29 - 30
	305-4 GHG emissions intensity	29 - 30
	305-5 Reduction of GHG emissions	29 - 30
GRI 401: Employment 2016	Employment	
	3-3 Management of material topics	24
	401-1 New employee hires and employee turnover	30 - 32
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	30 - 32
	401-3 Parental leave	30 - 32
GRI 413: Local Communities 2016	Local Communities	
	3-3 Management of material topics	24
	413-1 Operations with local community engagement, impact assessments, and development programs	32
GRI 418: Customer Privacy 2016	Customer Privacy	
	3-3 Management of material topics	24
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	33

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TCFD CONTENT INDEX

Disclosure Focus Area	Recommended Disclosure	Page/Remarks / Reasons for Omission
Governance		
Disclose the organisation's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	Page 34
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Page 35 to 36
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management		
Disclose how the organisation identifies, assesses, and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks.	Page 37
	b. Describe the organisation's processes for managing climate-related risks	
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Page 29, 30 and 37
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	

CORPORATE GOVERNANCE REPORT

Taka Jewellery Holdings Limited (the “**Company**”, and together with its subsidiary, the “**Group**”), views corporate accountability, transparency and sustainability as strategic tools for enhancing long-term shareholders’ value and is committed to observing high standards of corporate governance.

This report describes the Company’s corporate governance practices that were in place throughout the financial year ended 30 June 2025 (“**FY2025**”), with specific reference made to the Code of Corporate Governance 2018 (“**2018 Code**”) and its related Practice Guidance (“**PG**”) as well as the disclosure guide developed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in January 2015 (the “**Guide**”). The Company has complied with the principles and guidelines as set out in the 2018 Code and the Guide, where applicable. Appropriate explanations and/or alternative corporate governance practices adopted by the Company have been provided in the relevant sections below where there are deviations from the 2018 Code and/or the Guide.

BOARD MATTERS

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

PRINCIPLE 1: THE BOARD’S CONDUCT OF AFFAIRS

As at the date of this report, the Board of Directors (the “**Board**”) is made up of the following members:

Provision 1.1 of the 2018 Code:

- Dr. Tan Kia King, Non-Executive Chairman and Independent Director
- Teo Boon Leng, Managing Director
- Ang Kah Leong, Executive Director
- Kuan Cheng Tuck, Independent Director
- Young Sau Kwan Joanna, Independent Director

Directors are fiduciaries who act objectively in the best interests of the Company

The Board sets the tone for the Group in respect of ethnics, values and desired organisational structure, and ensure proper accountability within the Group.

Besides carrying out its statutory responsibilities, the Board’s role is to:

- 1.1 Approve the board policies, strategies (including sustainability issues) and financial objectives of the Company and monitor the performance of management;
- 1.2 Oversee the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
- 1.3 Approve the nominations of directors and appointment of key personnel;
- 1.4 Align the interests of the Board and Management with that of shareholders and balance the interest of all stakeholders; and
- 1.5 Ensure compliance with all laws and regulations as may be relevant to the business.

The Board exercises due diligence and independent judgement in dealing with the business affairs of the Group and is obliged to act in good faith and take objective decisions as fiduciaries and in the interests of the Group.

The Board adopted a Code of Business Conduct and Ethics for Directors which establishes the fundamental principles of professional and ethical conduct expected of the Directors in the performance of their duties. The Company has in place practices to address potential conflicts of interests. All Directors are required to notify the Company promptly of all conflicts of interest as soon as practicable as well as when required or during the Board Meeting as required. When an actual, potential and perceived conflict of interest arises, the concerned Director must recuse himself from all discussions and decisions involving the matter and abstain from voting on resolutions regarding the matter, unless the Board is of the opinion that the participation of the conflicted Director is of the best interest to the Company.

CORPORATE GOVERNANCE REPORT

All Directors are aware of their fiduciary duties and are committed to exercising due care and diligence in making their decisions and to objectively discharge their duties and responsibilities in the best interest of the Company. Aside from their statutory duties, the key roles of different classes of Directors are set out below:

- Executive Directors are members of the management team of the Company (the **"Management"**) who are involved in the day-to-day operations of the Group's business. They work closely with the Independent Directors on the long-term sustainability and success of the Group. They provide insights and recommendations on the Group's operations at the Board and Board Committee meetings.
- Independent Directors do not participate in the day-to-day operations of the Group's business and are deemed independent by the Board. They provide independent and objective advice and insights to the Board and the Management. They constructively challenge the Management on its decisions and contribute to the development of the Group's strategic goals and policies. They participate in the review of the Management's performance in achieving the strategic goals as well as the appointment, assessment and remuneration of the Executive Directors and key personnel.

The Executive Directors are appointed by way of service agreements while the Independent Directors are appointed by way of letters of appointment. The duties and responsibilities of Directors are clearly set out in these service agreements and letters of appointment.

All new Directors would be briefed on the Group's industry, business, organisation structure, and strategic plans and objectives. Relevant policies and procedural guidelines would also be provided. Orientation for new Directors includes visits to the Group's key premises to familiarise themselves with the operation and meet with key management personnel.

The Company ensures that the Directors are kept up-to-date on pertinent developments including the Group's business, financial reporting standards and industry-related matters. Such periodic updates provided to the Directors facilitate the discharge of their duties. The Directors are also encouraged to keep abreast of developments in legal, regulatory and accounting frameworks, corporate governance, sustainability and cybersecurity that are of relevance to the Group through the extension of opportunities for participation in training courses, seminars and workshops as relevant and/or applicable, with the cost of such training borne by the Company. At each Board meeting, the Managing Director (the **"MD"**) updates the Board on the business and strategic developments of the Group.

The Board values on-going professional development and recognises that it is important that all Directors receive regular training so as to be able to serve effectively on and contribute to the Board. To ensure Directors can fulfil their obligations and to continually improve the performance of the Board, all Directors are encouraged to undergo continual professional development during the term of their appointment.

The Company will conduct briefings and orientation programs to familiarise newly appointed Directors with the various businesses, operations and processes of the Group. Further, newly appointed Directors will be provided with a formal service agreement or letter of appointment (whichever applicable), setting out their duties and obligations and appropriate training to ensure that they are fully aware of their responsibilities and obligations as a Director of a listed company. In addition, as required under the Catalist Rules, all first-time Directors (who have no prior experience as a director in a listed company on the SGX-ST) are also required to attend the Listed Entity Director (LED) Programmes offered by the Singapore Institute of Directors (**"SID"**), or the Board Of Directors (BOD) Masterclass Programme jointly offered by the Institute of Singapore Chartered Accountants and SAC Capital, within 1 year from the date of his/her appointment.

Provision 1.2 of the 2018 Code:

Directors' duties, induction, training and development

CORPORATE GOVERNANCE REPORT

During FY2025, the Directors were provided with updates on changes in laws and regulations, including the Companies Act 1967 ("**Companies Act**"), Catalist Rules and the 2018 Code, which are relevant to the Group. The external auditors regularly update the Audit Committee and the Board on the developments in the Singapore Financial Reporting Standards (International) ("**SFRS(I)**") which are applicable to the Group. Changes to regulations and accounting standards are monitored closely by the Management. The Company Secretary also informed and provided the Board on regulatory changes, such as changes to the Companies Act, 2018 Code and/or the Catalist Rules. In addition, the Management regularly updates and familiarises the Directors on the business activities of the Group during Board and Board Committee meetings.

The Nominating Committee evaluates the individual Directors' competencies and recommends to the Board on training and development programmes for each Director, where applicable and/or required. The Directors are also encouraged to attend relevant seminar and training programmes to enhance their skills and knowledge, the expenses of which will be borne by the Company.

Although the day-to-day management of the Company is delegated to the Executive Directors, there are matters which are required to be decided by the Board as a whole.

Provision 1.3 of the 2018 Code:

Matters and transactions that require the Board's approval include, amongst others, the following:

Matters requiring Board's approval

- Changes to the Group's capital structure and corporate structure;
- Material investments, acquisitions and disposals of assets;
- Material capital expenditure;
- Material Group policies;
- Recommendation/declaration of dividend;
- Annual budgets, financial statements (interim and full year), annual reports, circulars to shareholders and announcements to be submitted to the SGX-ST; and
- Appointment or removal of Directors, company secretary and Key Management of the Company.

Certain important matters could be subject to the recommendation by the respective Board Committees. Matters which the Board considers suitable for delegation to the Board Committees are contained in the terms of reference of the respective Board Committees.

Provision 1.4 of the 2018 Code:

Board Committees

Board Committees, namely Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**"), have been established to assist the Board. Each Board Committee has its own terms of reference, setting out the composition, authorities and duties, which are approved by the Board. All Board Committees are chaired by an Independent Director. While these Board Committees are delegated with certain responsibilities, the responsibility for decisions relating to matters under the purview of the Board Committees ultimately lies with the entire Board.

CORPORATE GOVERNANCE REPORT

The composition of the Board Committees are as follows:-

Directors	Board membership	Audit committee*	Nominating committee*	Remuneration committee*
Dr. Tan Kia King	Non-Executive Chairman and Independent Director	Member	Member	Chairman
Teo Boon Leng	Managing Director	-	-	-
Ang Kah Leong	Executive Director	-	-	-
Kuan Cheng Tuck	Independent Director	Chairman	Member	Member
Young Sau Kwan Joanna	Independent Director	Member	Chairman	Member

Note:

* The AC, NC and RC each comprises 3 members, of whom all are independent and non-executive Directors.

The terms of reference of the respective Board Committees, which are reviewed by the Board on a regular basis, as well as other relevant information on the Board Committees can be found in the subsequent sections of this report.

Board and Board Committee meetings are held regularly, with Board and AC meetings to be held at least twice a year and RC and NC meetings to be held at least once a year. Board and Board Committee meetings and annual general meetings are scheduled in advance to facilitate the Directors' attendance. Ad-hoc meetings will be convened when the Board's guidance or approval is required, in addition to the scheduled Board meetings.

In accordance with the Company's Constitution, a Director who is unable to attend a Board meeting can still participate in the meeting via telephone conference, video conference, audio visual or by means of a similar communication equipment or similar communication means whereby all persons participating can hear each other. Important matters concerning the Group can also be put to the Board and Board Committees for decision by way of written resolutions.

The attendance of each Director at meetings of the Board and Board Committees during FY2025 is disclosed as follows:

Attendance at Board and Board Committee Meetings

	Board	AC	NC	RC
Number of scheduled meetings held	2	2	1	1
Name of Director				
Dr. Tan Kia King	2	2	1	1
Teo Boon Leng	2	2*	1*	1*
Ang Kah Leong	2	2*	1*	1*
Kuan Cheng Tuck	2	2	1	1
Young Sau Kwan Joanna	2	2	1	1

* By invitation

The Company's Constitution allows for meetings to be held through telephone and/or videoconference.

Provision 1.5 of the 2018 Code:

Attendance and participation in Board and Board Committee meetings

CORPORATE GOVERNANCE REPORT

When a Director has multiple board representations, the NC also considers whether such a Director is able to and has adequately carried out his duties as a Director of the Company, taking into consideration the Director's number of directorships in listed company(ies), board representations and other principal commitments. In support of their candidature for directorship or re-election, Directors are to provide the NC with details of their other commitments and an indication of the time involved.

The Board and the NC have established a guideline on the maximum number of listed company directorships and other principal commitments that each Director is allowed to hold, and this guideline can be found under Principle 4 of this report.

The Management recognises that relevant, complete and accurate information need to be provided to the Directors prior to meetings and on an on-going basis to enable the Directors to make informed decisions and discharge their duties and responsibilities effectively and efficiently.

Management provides the Board with key information that is complete, adequate and timely prior to meetings and whenever required.

The Management provides members of the Board with half yearly management accounts, as well as relevant background information relating to the matters that are discussed at the Board and Board Committee meetings. Such reports keep the Board informed of the Group's performance, financial position and prospects, and consist of the consolidated financial statements, major operational updates, background or updates on matters before the Board for decision or information. The Board is also provided with minutes of the previous Board meeting, and minutes of meetings of all Board Committees held. Detailed board papers are sent out to the Directors at least seven working days before the scheduled meetings so that the Directors may better understand the issues beforehand, allowing for sufficient time at such meetings for questions that Directors may have.

Any additional materials or information requested by the Directors are promptly furnished. If necessary, management staff who are able to explain and provide insights to the matters to be discussed are invited to make the appropriate presentation and answer any queries that the Directors may have.

The Management will also inform the Board of all significant events as and when they occur and circulate Board papers and supporting information on major transactions to facilitate a robust discussion before the transactions are entered into.

The Board has, at all times, separate and independent access to the Management, the company secretaries and external professionals, including the sponsor, company secretary, external auditors and internal auditors.

The role of the company secretary is clearly defined and includes:

- Attending all Board and Board Committee meetings and ensuring that meeting procedures are followed;
- Together with the Board and Management, ensure that the Company complies with all relevant requirements of the Companies Act and the Catalist Rules;
- Advising the Board on all corporate governance matters; and
- Ensuring adequate and timely flow of information within the Board and Board Committees and between the Management and the Board.

The appointment and removal of the company secretary are subject to the approval of the Board as a whole.

Individually or collectively, in order to execute their duties, Directors can obtain independent professional advice at the Company's expense where required.

Provision 1.6 of the 2018 Code:

Complete, adequate and timely information to make informed decisions

Provision 1.7 of the 2018 Code:

Separately independent access to Management, company secretary and external advisers; Appointment and removal of the company secretary

CORPORATE GOVERNANCE REPORT

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

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

Board Independence

Provision 2.1 of the 2018 Code:

There is a strong independent element on the Board with independent Directors constituting at least one-third of the Board. Currently, the Board consists of five Directors of whom three are independent and non-executive.

Director independence

The Company complies to Provisions 2.2 and 2.3 of the Code as the Non-executive independent Directors make up a majority of the Board.

Provision 2.2 of the 2018 Code:

The Board considers the existence of relationships or circumstances, including those identified by the 2018 Code and Catalist Rules, that are relevant to determine whether a Director is independent. The independence of each Director is reviewed annually by the NC. Each Independent Director is required to complete a checklist annually to confirm his independence. The checklist is drawn up based on the guidelines provided in the 2018 Code and the Catalist Rules. The NC adopts the 2018 Code's definition of what constitutes an "independent" Director in its review. The NC has reviewed and confirmed that the independence of the Independent Directors is in accordance with the Code, PG and Catalist Rules.

Independent directors make up a majority of the Board

Provision 2.3 of the 2018 Code:

Non-executive directors make up a majority of the Board

On 11 January 2023, Singapore Exchange Regulation ("SGX RegCo") announced the amendment of Listing Rule on limit of nine years tenure of independent directors ("IDs") serving on the boards of listed companies and to remove the two-tier vote mechanism for listed companies to retain long-serving IDs who have served for more than nine years. The two-tier vote was removed on 11 January 2023. As transition, IDs whose tenure exceed the nine-year limit can continue to serve as independent directors until the listed companies' annual general meeting held for the financial year ended on or before 31 December 2023. There are no Independent Directors who have served on the Board for more than nine years as at the date of this Annual Report.

There are no Directors who are deemed independent by the Board, notwithstanding the existence of a relationship that would otherwise deem him or her not to be independent.

An Independent Director shall immediately disclose to the NC any relationships or circumstances that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of the Company. As at the end of FY2025, the NC and the Board have reviewed and ascertained that all Independent Directors namely, Dr. Tan Kia King, Ms. Young Sau Kwan Joanna and Mr. Kuan Cheng Tuck are independent according to the 2018 Code, and Rules 406(3)(d)(i) and 406(3)(d)(ii) of the Catalist Rules and noted that none of the Independent Directors have any relationship with the Company, its related corporations, substantial shareholders or officers, which could interfere or be perceived to interfere with the Director's independent judgement.

Board Diversity

Provision 2.4 of the 2018 Code:

The Company has in place the Board Diversity Policy with a view to achieving a sustainable and balanced development as the Company sees diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition and selection of new Board members, the Board strive to ensure that:

Size and composition of the Board and Board Committee; Board diversity policy

- (a) All candidates are included for consideration during the search for new appointments to the Board regardless of gender, age, nationalities or ethnicity;

CORPORATE GOVERNANCE REPORT

- (b) There is an appropriate mix of gender representation on the Board, taking into account the skills and experience the candidates can contribute; and
- (c) External search consultants when looking for suitable candidates for appointment to the Board will be specifically directed to include diverse candidates and women candidates in particular.

In reviewing the composition of the Board, the NC considers the benefits of Board diversity from a number of aspects, including but not limited to gender, age, educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The NC will strive to ensure that:

- External search consultants are engaged to search for candidates for Board appointments, if required; and
- At least one female Director be appointed to the Board.

The Board is mindful that diversity is not specific to gender or certain personal attributes and would strive to ensure that diversity would enhance the long-term success of the Group. The benefits of Board diversity could only be harnessed if Directors adopt an independent mindset when carrying out their responsibilities. In order to gather and leverage on diverse perspectives, the Non-executive Chairman and Independent Director strives to cultivate an inclusive environment where all Directors are able to speak up and participate in decision making.

The ultimate decision for new Board appointments will be based on merit and contribution that the selected candidates are expected to bring to the Board.

The Board has examined its size and is of the view that it is a diversified board, including gender diversity, and is of an appropriate size for effective decision-making, considering the nature and scope of the Group's operations. No individual or small group of individuals dominate the Board's decision making. The Board and Board Committees have an appropriate balance and mix of skills, knowledge and experience in the Group's core businesses and the areas of accounting and finance, legal and regulatory compliance, business management and risk management.

The Board took the following steps to maintain or enhance its balance and diversity:

- Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and
- Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking, if any, by the Board.

The NC will consider the results of these exercises in its recommendation for the appointment of new directors and/or the re-appointment of incumbent directors.

CORPORATE GOVERNANCE REPORT

The NC has classified into the following core competencies, skills, experiences and knowledge of Directors for FY2025:

Balance and Diversity of the Board	Number of Directors in FY2025	Proportion of Board members of 5
Core Competencies		
Accounting & Finance	2	40%
Business and Management	3	60%
Strategic Planning	3	60%
Taxation	1	20%
Legal and Regulatory	1	20%

The Company strives to achieve the following Board Diversity Targets:

Targets	Progress
(1) The majority of the Board members are to be independent.	As at 30 June 2025, the Board of Directors comprises 5 members, of which three of them are Non-Executive Independent Directors. With more than half of the Board members are independent directors, the target has been achieved.
(2) To bring in female representation on the Board.	As at 30 June 2025, the Company has one female representation on its Board. As such, the target has been achieved.
(3) Maintain age diversity.	As at 30 June 2025, the Company has 40% on the Board age above 70s with remaining directors age below 70s. The Board will continue maintaining this Target.
(4) Achieving a balance of skill set on the Board to achieve the Company's strategic objectives.	The NC and the Board had reviewed the skill matrix and are satisfied that the current Board members have the appropriate skill set to lead and govern the Group effectively.

The profiles of the Directors are set out in the "Board of Directors" section of the Annual Report.

To facilitate a more effective check on the Management, the Independent Directors meet at least once a year with the internal and external auditors without the presence of the Management. The Independent Directors also communicate with each other from time to time without the presence of the Management to discuss the performance of the Management and any matters of concern. Feedback arising from such meetings or discussions is provided to the Board or Non-executive Chairman and Independent Director, as appropriate.

For FY2025, the AC met once with the external and internal auditors without presence of the Management. This meeting enabled the external and internal auditors to raise issues encountered in the course of their work, if any, directly to the AC.

Provision 2.5 of the 2018 Code:

Independent Directors meet regularly without the presence of the Management

CORPORATE GOVERNANCE REPORT

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

The Board is chaired by Dr. Tan Kia King, Non-executive Chairman and Independent Director of the Company while Mr. Teo Boon Leng, is the MD of the Company. Accordingly, the Non-executive Chairman and Independent Director, and the MD are not related. Hence, the roles of the Non-executive Chairman and Independent Director, and the MD are clearly separated, each having their own areas of responsibilities. This is to ensure that an appropriate balance of power, increased accountability and greater capacity of the Board for decision making.

The Non-executive Chairman and Independent Director, Dr. Tan Kia King, ensures that corporate information is adequately disseminated to all Directors in a timely manner to facilitate the effective contribution of all Directors. He promotes a culture of openness and debate at the Board and ensures that adequate time is allocated for discussion of all strategic issues. The Non-executive Chairman and Independent Director is assisted by the Board Committees, external auditors and internal auditors who report to the Audit Committee in ensuring compliance with the Company's guidelines on corporate governance.

The MD, Mr. Teo Boon Leng, is responsible for the overall management of the Group and charting the corporate strategies for future growth with the support of the Executive Director, Mr. Ang Kah Leong and the Management.

The NC has deliberated and is of the view that the appointment of a Lead Independent Director is not necessary given that the Non-executive Chairman is not part of the Management and is independent.

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

The Board is of the opinion that it would be most effective to draw on the wealth of experience from the longer serving directors while concurrently taking progressive steps to review and consider opportunities to refresh the Board as and when deemed required.

To meet the changing challenges in the industry which the Group operates in, such reviews, which includes considering factors such as the expertise, skills and perspectives which the Board needs against the existing competencies would be done on a regular basis to ensure that the Board dynamics remain optimal.

The NC comprises three Independent Directors, namely Ms. Young Sau Kwan Joanna, Dr. Tan Kia King and Mr. Kuan Cheng Tuck. The Chairman of the NC is Ms. Young Sau Kwan Joanna.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Provision 3.1 of the 2018 Code:

Chairman and MD are separate persons

Provision 3.2 of the 2018 Code:

Division of responsibilities between Chairmen and CEO

Provision 3.3 of the 2018 Code:

Lead Independent Director

PRINCIPLE 4: BOARD MEMBERSHIP

Steps taken to progressively renew the Board composition

Provision 4.1 of the 2018 Code:

NC to make recommendations to the Board on relevant matters

Provision 4.2 of the 2018 Code:

Composition of NC

CORPORATE GOVERNANCE REPORT

The NC's responsibilities, as set out in its terms of reference, include the following:

- Developing and maintaining a formal and transparent process for the selection, appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board, and making recommendations to the Board on the appointment and re-appointment of Directors (including alternate Directors, if any), taking into consideration each Director's competencies, commitment, contribution and performance (for example, attendance, preparedness, participation and candour) including, if applicable, his or her performance as an Independent Director;
- Reviewing succession plans for the Directors, in particular, the appointment and/or replacement of the Chairman, MD and Key Management.
- Deciding on how the Board's performance may be evaluated, and proposing objective performance criteria to assess the effectiveness of the Board as a whole and the contribution of each Director;
- Ensuring that all Directors submit themselves for re-nomination and re-election at least once every three years;
- Determining the composition of the Board, taking into account the future requirements of the Group, as well as the need for Directors who, as a group, provide an appropriate balance and diversity of skills, experience, gender and knowledge of the Group, and other considerations as set out in the 2018 Code, and setting the objectives for achieving Board diversity and reviewing the progress towards achieving these objectives;
- Determining on an annual basis, and as and when circumstances require, whether or not a Director is independent having regard to the requirements of the 2018 Code and any other salient factors;
- In respect of a Director who has multiple board representations on publicly listed companies, if any, reviewing and deciding, on an annual basis (or more frequently as the NC deems fit), whether such Director is able to and has been adequately carrying out his duties as a Director;
- Establishing guidelines on the maximum number of directorships and principal commitments for each Director (or type of Director) shall be;
- Reviewing training and professional development programmes for the Board and the Directors;
- Assessing whether each Director is able to and has been adequately carrying out his duties as a Director; and
- Ensuring that new Directors are aware of their duties and obligations.

The NC has reviewed and is satisfied that the current composition and size of the Board and Board Committees are appropriate for effective decision making, having taken into consideration the nature and scope of the Group's operations, the balance and diversity of, amongst other factors, gender, skills and experience. The Board comprises Directors who are qualified and experienced in various fields including accounting and finance, legal, business and management experience and the requisite industry knowledge.

The NC is of the view that the current Board comprises members who as a group possess core competencies necessary to lead and manage the Group effectively.

CORPORATE GOVERNANCE REPORT

The NC conducts an annual review of the balance, diversity and size of the Board to determine whether any changes are required in relation to the Board composition. There is a formal and transparent process for the appointment of new Directors to the Board. When a vacancy on the Board arises or when the Board is considering making a new Board appointment either to enhance the core competency of the Board or for purpose of progressive renewal of the Board, the NC will review and assess candidates before making recommendations to the Board. In recommending new appointments, the NC takes into consideration the balance and diversity of skills, calibre, experience, expertise, attributes, ability and gender, amongst other factors, required to support the Group's business activities or strategies, the current composition and size of the Board, and strives to ensure that the Board has an appropriate balance of Independent Directors. The NC would consider candidates proposed by the Directors and key management personnel and may engage external search consultants where necessary.

Provision 4.3 of the 2018 Code:

Process for the selection, appointment and re-appointment of Directors

After shortlisting the candidates, the NC shall consider and interview candidates on merit against objective criteria, taking into consideration whether the candidate can devote sufficient time and attention to the affairs of the Group.

After reviewing and considering the NC's recommendations, the Board would make the decision to appoint the new director and/or propose the re-election of the incumbent director for shareholders' approval.

The Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years. The Company's Constitution provides that one-third of the Board, or the number nearest to one-third is to retire by rotation at every Annual General Meeting ("**AGM**"). In addition, the Company's Constitution also provides that new Directors appointed during the financial year either to fill a vacancy or as an addition to the Board are required to submit themselves for re-election at the next AGM of the Company.

In recommending to the Board on appointment and re-appointment of Directors, the NC considers the following factors:

- Needs of the Group, Board Diversity Policy, expertise and experience of the candidate and his or her contribution and performance as Director of the Company, officer of other companies and/or professionals in his or her area of expertise;
- Number of public listed company directorships and other principal commitments;
- Whether the candidate is a fit and proper person in accordance with the MAS' fit and proper guidelines, which broadly takes into account the candidate's competency, honesty, integrity and financial soundness; and
- Independence of the candidate (for Independent Directors).

The NC has recommended and the Board has agreed for the following Directors to retire and seek re-election at the forthcoming AGM pursuant to Article 114 of the Company's Constitution:

Dr. Tan Kia King
Mr. Kuan Cheng Tuck

Dr. Tan Kia King will, upon re-election as Director of the Company, remain as Non-Executive Chairman and Independent Director of the Company, Chairman of the Remuneration Committee and Member of the Audit Committee and Nominating Committee. The Board considers Dr. Tan to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Mr. Kuan Cheng Tuck will, upon re-election as Director of the Company, remain as Independent Director of the Company, Chairman of the Audit Committee and Member of the Nominating Committee and Remuneration Committee. The Board considers Mr. Kuan to be independent for the purpose of Rule 704(7) of the Catalist Rules.

CORPORATE GOVERNANCE REPORT

The details of the Directors seeking for re-election as required under Rule 720(5) of the Catalist Rules are set out in the “Additional Information on Directors Seeking Re-election” section of this Annual Report.

As described under Principle 2 of this report, the Company has put in place a process to ensure the continuous monitoring of the independence of the Directors. Each Independent Director is required annually to complete a checklist to confirm his or her independence. Further, an Independent Director shall immediately disclose to the NC any relationships or circumstances that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of the Company. The NC is of the view that the Independent Directors are independent. As at the date of this report, there is no relationship or circumstance set forth in Provision 2.1 of the 2018 Code which puts the independence of the Independent Directors in question.

Provision 4.4 of the 2018 Code:

Circumstances affecting Director’s independence

When a Director has multiple listed company directorships and other principal commitments, the NC also considers whether or not the Director is able to and has adequately carried out his duties as a Director of the Company.

Provision 4.5 of the 2018 Code:

The NC believes that putting a maximum limit on the number of Directorships a Director can hold is arbitrary, given that time requirement for each varies, and thus should not be prescriptive.

Assessment of the individual Directors’ performance was based on the criteria set out in Section 5.1. The following were used to assess the performance and consider competing time commitments of the Directors: -

Assessment of Directors’ duties

- Declarations by each Director of their other listed company directorships and principal commitments; and
- Annual confirmations by each Director on his/her ability to devote sufficient time and attention to the Company’s affairs, having regard to his/her other commitments.

The NC is satisfied that sufficient time and attention were given by the Directors to the affairs of the Company during FY2025, notwithstanding that they hold Directorships in other listed companies and have other principal commitments, and will continue to do so in the financial year ending 30 June 2026.

Multiple listed company directorships and other principal commitments

The specific considerations in assessing the capacity of Directors include:

- Expected and/or competing time commitments of Directors, including whether such commitment is a full-time or part-time employment capacity;
- Geographical location of Directors;
- Size and composition of the Board;
- Nature and scope of the Group’s operations and size; and
- Capacity, complexity and expectations of the other listed directorships and principal commitments held.

The list of directorships held by Directors presently or in the preceding three years in other listed companies, and other principal commitments are set out in the “Board of Director” section of the Annual Report.

No alternate Director has been appointed to the Board.

CORPORATE GOVERNANCE REPORT

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

PRINCIPLE 5: BOARD PERFORMANCE

The NC has established a review process and proposed objective performance criteria set out in assessment checklists which are approved by the Board. The NC will assess the Board's effectiveness as a whole by completing the Board Assessment Checklist, which takes into consideration factors such as the Board's structure, conduct of meetings, risk management and internal control, and the Board's relationship with the Management. The NC will also assess the Board's performance based on a set of quantitative criteria and financial performance indicators as well as share price performance. In addition, the NC will assess the individual Directors' performance by completing an Individual Director Assessment Checklist, which takes into consideration factors such as commitment of time for meetings, level of participation and contribution at such meetings and the technical knowledge of the Directors.

Provisions 5.1 and 5.2 of the 2018 Code:

Assessment of effectiveness of the Board and Board Committees and assessing the contribution by the Chairman and each Director

Where appropriate, the Board will review and make changes to the assessment forms to align with prevailing regulations and requirements. The performance criteria shall not be changed from year to year without justification. These assessments are to be carried out and overseen by the NC for each financial year to evaluate the effectiveness of the Board as a whole and recommendations based on these assessments would be tabled to the Board for discussion and/or adoption. The Non-Executive Chairman and Independent Director will act on the results of the performance evaluation and the recommendation of the NC, and where appropriate, in consultation with the NC, new members may be appointed or resignation of Directors may be sought.

Each member of the NC shall abstain from deliberating and voting on any resolutions in respect of the assessment of his or her performance or re-nomination as Director.

Based on the NC's review for FY2025, the Board operates effectively and each Director is contributing to the Board's effectiveness.

The Board has implemented a process for assessing its effectiveness as a whole and the Board committees and each individual Director to the effectiveness of the Board. The assessments of the Board, the Board Committees and the individual directors are conducted by the NC and will be carried out annually.

The assessment utilises a confidential questionnaire, covering areas such as Board composition, Board processes managing the Group's performance, the effectiveness of the Board and the Board Committees. The questionnaires are completed by members of the Board and the Board Committees. The completed qualitative assessment questionnaires are collated for deliberation by the NC. The results, conclusions and recommendations are then presented to the Board by the NC.

The assessment of the individual directors will be done through peer-assessments, in each case through a confidential questionnaire to be completed by the directors individually. The assessment parameters for such individual evaluation include attendance and contributions during Board and Board Committee meetings as well as commitment to their roles as directors. The completed questionnaires will then be collated for the NC's deliberation and reported to the Chairman of the Board. The Chairman will act on the results of the performance evaluation and the recommendations of the NC, and where appropriate, in consultation with the NC, new members may be appointed or resignation of directors may be sought.

The NC has reviewed the overall performance of the Board as a whole, the Board Committees and Individual Director for FY2025.

CORPORATE GOVERNANCE REPORT

Following the review of the assessments of the Board as a whole, the Board Committees and Individual Director for FY2025, both the NC and the Board are of the view that the effectiveness of the Board as a whole and each of the Board Committees and the contributions by the Chairman and each individual Director to the Board have been satisfactory for FY2025. No external facilitator was engaged in the process.

All NC members have abstained from the voting or review process of any matters in connection with the assessment of his/her performance.

Although no external facilitator had been engaged by the Board for this purpose, the NC has full authority to do so, if the need arises.

REMUNERATION MATTERS

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

The RC comprises three Independent Directors, namely Dr. Tan Kia King, Mr. Kuan Cheng Tuck and Ms. Young Sau Kwan Joanna. The Chairman of the RC is Dr. Tan Kia King.

The RC's responsibilities, as set out in its terms of reference, include the following:

- Reviewing and recommending to the Board for approval a framework of remuneration for the Executive Directors and Key Management as well as the specific remuneration packages for each Executive Director and Key Management, ensuring that a significant and appropriate proportion of the remuneration is structured so as to link rewards to corporate and individual performance;
- Reviewing annually the remuneration, bonuses, pay increase and/or promotions of employees who are related to the Directors or substantial shareholders to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with the respective job scopes and level of responsibilities, and reviewing and approving any new employment of related employees and the proposed terms of their employment;
- Reviewing the obligations arising in the event of termination of service contracts entered into between the Group and the Executive Directors or Key Management, as the case may be, to ensure that the service contracts contain fair and reasonable termination clauses which are not overly generous;
- If necessary, seeking expert advice within and/or outside the Company on remuneration matters, ensuring that existing relationships, if any, between the Company and the appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants;
- Performing an annual review of the remuneration packages in order to maintain their attractiveness to retain and motivate the Directors and Key Management, and to align the interests of the Directors and Key Management with the interests of the shareholders and other stakeholders to promote the long-term success of the Company; and
- Ensuring that the remuneration of Non-Executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Provision 6.1 of the 2018 Code:

RC to recommend remuneration framework and packages

Provision 6.2 of the 2018 Code:

Composition of RC

CORPORATE GOVERNANCE REPORT

The recommendations of the RC shall be submitted for endorsement by the Board. Each RC member shall abstain from reviewing, deliberating and voting on any resolution in respect of his remuneration package or that of any employees who are related to him or her.

The RC considers all aspects of remuneration (including Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind and termination payments) in the review and recommendation of remuneration packages for the Directors and Key Management with an aim to be fair and to avoid rewarding poor performance, before making any recommendation to the Board. Each RC member will abstain from participating in the deliberations of and voting on any resolution in respect of his or her remuneration package or that of employees related to him or her.

Provision 6.3 of the 2018 Code:

RC to consider and ensure all aspects of remuneration are fair

The Independent Directors receive Directors' fees in accordance with their contributions, taking into account factors such as effort and time spent and their responsibilities. The Directors' fees are recommended by the RC and endorsed by the Board for approval by the shareholders of the Company at the annual general meeting. Except as disclosed in section 8 in this Annual Report, the Independent Directors do not receive any remuneration from the Company.

The Executive Directors have each entered into a service agreement with the Company, under which terms of their employment are stipulated in the service agreements.

There are no excessively long or onerous removal clauses in these service agreements. The service agreements are valid for a period of three years with supplemental service agreement.

There are no contractual provisions which allows the Company to reclaim incentives from the Executive Directors and key management personnel in certain circumstances. The Board is of the view that as the Group pays performance bonuses based on the actual performance of the Group and/or Company (and not on forward-looking results) as well as the actual results of its Executive Directors and key management personnel, "claw-back" provisions in the service agreements may not be relevant or appropriate.

"Claw-back" Provisions

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

**PRINCIPLE 7:
LEVEL AND MIX OF
REMUNERATION**

Remuneration of Executive Directors and key management personnel comprise fixed components and variable components. The fixed component is in the form of a monthly base salary. The variable component is in the form of incentive bonus that is performance related and linked to corporate and individual performance. Their remuneration is linked to their roles and responsibilities and aligned with shareholders' interests to promote long-term success of the Group. The Group's remuneration policy is to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate the Directors and the key management personnel of the required experience and expertise. No Director is involved in any discussion relating to his own remuneration, terms and conditions of service, and the review of his performance.

Provisions 7.1 and 7.3 of the 2018 Code:

Remuneration of Executive Directors and key management personnel are appropriately structured to encourage good stewardship and promote long-term success of the Company Board.

Each Executive Director has a service agreement with the Company valid for an initial period of three (3) years. Upon the expiry of the initial period of three (3) years, the employment of each Executive Director shall be automatically renewed for a further three (3) years on such terms and conditions as may be agreed by the RC unless terminated by either party giving six (6) months' written notice of intention not to renew the employment. The last renewal for the two (2) Executive Directors took effect from 24 October 2023. All revisions to the remuneration packages for the Executive Directors are subject to the review by and recommendation of the RC and the approval of the Board.

CORPORATE GOVERNANCE REPORT

Taking note of competitive pressures in the talent market, the Board has, on review, decided not to disclose the key performance indicators and performance conditions of the Executive Directors and key management personnel.

The RC has reviewed and is satisfied that the performance conditions were met for FY2025.

Contractual provisions are stipulated in the supplemental Service Agreements of the Executive Directors which allow the Company to reclaim incentives in cases of wilful misconduct and/or gross negligence by the Executive Directors. In addition, the Executive Directors owe a fiduciary duty to the Company and the Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

The Independent Directors are paid Directors' fees which take into consideration their contribution, effort, time spent and responsibilities. They are not overly remunerated to the extent that their independence may be compromised. The fees for the financial year in review are determined in the previous financial year, proposed by the Management submitted to the RC for review and thereafter, recommended to the Board for approval.

Provision 7.2 of the 2018 Code:

Remuneration of Non-Executive Directors dependent on contribution, effort, time spent and responsibilities

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

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

The remuneration earned by each Director and the MD during FY2025 is as follows:

Remuneration band and name of Director	Directors' Fee S\$'000/%	Salary S\$'000/%	Variable or performance related bonus ⁽¹⁾ S\$'000/%	Total S\$'000/%
\$2,250,000 to \$2,500,000				
Teo Boon Leng	–	946/41%	1,341/59%	2,287/100%
\$1,000,000 to \$1,250,000				
Ang Kah Leong	–	563/52%	519/48%	1,082/100%
Below \$250,000				
Dr. Tan Kia King	61/100%	–	–	61/100%
Kuan Cheng Tuck	66/100%	–	–	66/100%
Young Sau Kwan Joanna	53/100%	–	–	53/100%

Provisions 8.1 and 8.3 of the 2018 Code:

Remuneration disclosures of Directors and key management personnel; Details of employee share schemes

⁽¹⁾ Benefits in kind are included in the variable component

CORPORATE GOVERNANCE REPORT

The Company has only 5 key management personnel. The remuneration received by the 5 key management personnel (who are not Directors or the MD) in FY2025 is disclosed below:-

Remuneration band and name of key management personnel	Salary and CPF (%)	Variable or performance related bonus ⁽¹⁾ (%)	Total (%)
\$250,000 to \$500,000			
Irene Ng	36%	64%	100%
Macvis Teo	40%	60%	100%
Below \$250,000			
Julia Tan	51%	49%	100%
Tan Yee Ming ⁽²⁾	71%	29%	100%
Albert Tang ⁽³⁾	96%	4%	100%

⁽¹⁾ Benefits in kind are included in the variable component

⁽²⁾ Resigned with effect from 31 October 2024

⁽³⁾ Appointed with effect from 1 November 2024

The Company is of the view that its practices of disclosing the remuneration of key management personnel in bands of S\$250,000 are consistent with the intent of provision 8 of the 2018 Code, taking into account the strategic objectives of the Company pursuant to Principle 8 of the 2018 Code.

The annual aggregate amount of the total remuneration paid to the 5 key management personnel (who are not Directors or the MD) is approximately S\$1,312,000. There were no termination or retirement benefits and post-employment benefits granted to the Directors and key management in FY2025.

Save for the Executive Directors, there are no employees who were substantial shareholders of the Company in FY2025.

There are two employees who are the immediate family members of a Director namely, Ms Macvis Teo, daughter of Mr Teo Boon Leng (MD), with an annual remuneration of between S\$250,000 and S\$500,000 and Mr Presley Teo, son of Mr Teo Boon Leng (MD), of the Company with an annual remuneration of between S\$50,000 and S\$100,000.

The Company had no employee share schemes during FY2025.

Provision 8.2 of the 2018 Code:

Remuneration disclosure of related employees Employee Share Scheme(s)

ACCOUNTABILITY AND AUDIT

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

Risk analysis and management is undertaken within the Group as a source of sustainable business benefit and competitive advantage. The Board is responsible for the management of the Group's significant risks and is assisted by the AC in the oversight of the risk management and internal control systems of the Group.

The AC, with the assistance of the internal and external auditors, annually reviews the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls.

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

Provision 9.1 of the 2018 Code:

Board determines the nature and extent of significant risks

CORPORATE GOVERNANCE REPORT

The internal auditor (“IA”), Yang Lee & Associates, has carried out internal audit on the system of internal controls and reported the findings to the AC. The external auditor, Ernst & Young LLP (“EA”), has also, in the course of their statutory audit, gained an understanding of the key internal accounting controls assessed to be relevant to the statutory audit. In this respect, the AC has reviewed the findings of both the internal and external auditors and will ensure that the Company follows up on the auditors’ recommendations raised during the audit processes. No material internal control weaknesses had been raised by the internal and external auditors in the course of their audits for FY2025.

The IA performs its works in line with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. The AC, having considered, amongst others, the reputation and track record of Yang Lee & Associates and the qualifications, experience and availability of resources and independence of the team at Yang Lee & Associates, is satisfied that the appointment of Yang Lee & Associates as IA is appropriate and has the appropriate standing in the Company to discharge its duties effectively.

The IA has full access to documents, records, properties and personnel of the Group. The IA plans its internal audit schedules in consultation with the management and its plans, IA reports and activities are reviewed and approved by the AC to ensure, *inter alia*, the adequacy of the scope of the audit. The internal audit plan complements that of the EA and together forms a robust risk-based audit approach to facilitate the AC’s review of the adequacy and effectiveness of the Group’s risk management and internal control systems. The AC reviews the reports issued by the IA to ensure that the Group’s internal controls including financial, operational, compliance and IT controls are robust and effective, and follows up with management and the IA in ensuring that the IA’s recommendations agreed with management have been adequately and appropriately implemented. Although there was no material weaknesses identified, the Board noted that there were certain areas requiring improvement as identified by the IA during the course of their audit performed in FY2025. The Board has accepted the IA’s recommendations and has implemented the various recommendations to address such deficiencies identified.

The Board has performed and considered the following:-

1. Assurance from the MD and Group Financial Controller (“GFC”) and other key management personnel pursuant to provisions 9.2(a) and 9.2(b) of the 2018 Code (as also described below);
2. An internal audit has been done by the IA and matters highlighted had been appropriately addressed by key management personnel;
3. Key management personnel evaluates, monitors material risks and reports to the AC on a regular basis; and
4. Discussions were held between the AC and auditors in the absence of the key management personnel to review and address any potential concerns.

The Board received assurance from the MD and the GFC that the financial records have been properly maintained and the financial statements give a true and fair view of the Company’s operations and finances.

Provision 9.2 of the 2018 Code:

In addition, the Board received assurance from the MD and other key management personnel that the Company’s risk management and internal control systems are adequate and effective.

Assurance from CEO, CFO and other key management personnel

Based on the foregoing, the Board with the concurrence of the AC, is satisfied that the system of internal controls (including financial, operational, compliance and information technology controls) and risk management systems in place provide reasonable assurance against material financial misstatement or loss, and are adequate and effective as at 30 June 2025.

CORPORATE GOVERNANCE REPORT

The Board notes that no system of internal controls could provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human errors, losses, fraud or other irregularities. As such, the Company's risk management and internal controls systems are regularly evaluated and improved to ensure its relevance to the Company's operations.

The Board has an Audit Committee which discharges its duties objectively

PRINCIPLE 10: AUDIT COMMITTEE

The AC comprises three Independent Directors, namely Mr. Kuan Cheng Tuck, Dr. Tan Kia King and Ms. Young Sau Kwan Joanna. The Chairman of the AC is Mr. Kuan Cheng Tuck.

Provision 10.1 of the 2018 Code:

Duties of AC

All members of the AC are appropriately qualified and have relevant accounting or related financial management expertise and experience. They are not former partners or directors of the Company's auditing firm and none of the AC members hold any financial interest in the external audit firm.

Provision 10.2 of the 2018 Code:

Composition of AC

None of the AC members were previous partners or directors of the Company's EA within the last twelve months and none of the AC members hold any financial interest in the EA.

The Board considers Mr. Kuan Cheng Tuck to have extensive and practical financial management knowledge and experience, well-qualified to chair the AC. The other members of the AC bring with them invaluable experience in finance and business management. The Board is of the view that the AC members are appropriately qualified in that they have sufficient accounting or related financial management expertise and experience to discharge the duties and responsibilities of the AC.

To keep abreast of the changes in accounting standards and issues which have a direct impact on the financial statements of the Group, the AC is encouraged to participate in relevant training courses, seminars and workshops, and to seek advice from the EA at the AC meetings that are held.

The AC's responsibilities, as set out in its terms of reference, include the following:

Provision 10.3 of the 2018 Code:

- Reviewing the audit plan and scope of work of the external auditors and internal auditors, the results of the external and internal auditors' review and evaluation of the system of internal controls, and their management letters on the internal controls together with the Management's response, and monitoring the implementation of the internal control recommendations made by the external and internal auditors;
- Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Group's risk management systems and internal controls addressing financial, operational, compliance and information technology risks (such review to be carried out internally or with the assistance of any competent third parties);
- Reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Group's internal audit function;
- Making recommendations to the Board on establishing an adequate, effective and independent internal audit function (which can be in-house or outsourced to a reputable accounting/auditing firm or corporation), and ensuring that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience and that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies;

AC does not comprise former partners or directors of the Company's auditing firm

CORPORATE GOVERNANCE REPORT

- Reviewing the interim financial results and annual consolidated financial statements and the external auditors' report on the annual consolidated financial statements, and reviewing and discussing any significant adjustments, major risk areas, changes in accounting policies and practices, significant financial reporting issues and judgements, compliance with Singapore financial reporting standards as well as compliance with the Catalist Rules and other statutory or regulatory requirements, concerns and issues arising from their audits, to ensure the integrity of the financial statements of the Group and any announcements relating to the financial performance, before submission to the Board for approval;
- Meeting with the external auditors and internal auditors without the presence of the Management, at least annually;
- Reviewing and discussing with the external and internal auditors, any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Management's response;
- Reviewing and ensuring the co-ordination among the internal auditors, external auditors and the Management, including assistance given by our Management to the auditors;
- Considering the independence and objectivity of the external auditors, taking into account the non-audit services provided by the external auditors and the fees paid for such non-audit services, if any;
- Reviewing any interested person transactions falling within the scope of Chapter 9 of the Catalist Rules, and approving interested person transactions the value of which amount to 3.0% or more of the latest audited NTA of the Group, or any agreement or arrangement with an interested person that is not in the ordinary course of business of the Group, prior to the Group's entry into the transaction, agreement or arrangement;
- Making recommendations to the Board on the proposals to the shareholders with regard to the appointment, re-appointment and removal of external auditors, and the remuneration and terms of engagement of the external auditors;
- Reviewing the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time;
- Reviewing any potential conflicts of interests and set out a framework to resolve or mitigate such potential conflicts of interests, and monitoring compliance with such framework;
- Establishing and reviewing the policy and arrangements by which employees of the Group or any other persons may safely raise concerns about possible improprieties in financial reporting or other matters and ensuring that there are arrangements in place for independent investigation of such concerns and appropriate follow-up actions in relation thereto;
- Ensuring that the Group publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns;
- Reviewing the assurance from the CEO and the Group Financial Controller on the financial records and financial statements;

CORPORATE GOVERNANCE REPORT

- Undertaking such other reviews and projects as may be requested by the Board, and reporting to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- Ensuring that the terms of non-compete undertakings provided to the Company have been complied with; and
- Reviewing and approve transactions falling within the scope of Chapter 10 of the Catalist Rules.

The Company's staff and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistleblowing report to AC Chairman via a dedicated secured email address.

The AC is authorised to investigate any matter within its terms of reference, and has full access to, and co-operation of, the Management. The AC has full discretion to invite any Director, Key Management or management personnel to attend its meetings and has access to reasonable resources, including independent professional advice, to enable it to discharge its functions.

The Group has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of its external auditor. The audit fees and non-audit fees paid or payable to the EA for FY2025 amounted to S\$235,000 and nil respectively. There were no non-audit services rendered during FY2025. The AC, having reviewed the scope and value of the audit services provided by the external auditor, is satisfied that the independence and objectivity of the external auditor is not impaired.

In recommending the re-appointment of Ernst & Young LLP as the external auditor for the financial year ending 30 June 2025, the AC had taken into consideration the Audit Quality Indicator Disclosure Framework published by the Accounting and Corporate Regulatory Authority.

The Company has outsourced its internal audit function to Yang Lee & Associates, a corporate member of the Institute of Internal Auditors Singapore. The primary reporting line of the internal auditors is to the AC and administratively to the GFC. The hiring, removal, evaluation of the internal auditors and compensation to be paid to them is recommended by the AC and approved by the Board.

The internal audit team have unrestricted access to the Company's documents, records, properties and personnel. The internal audit team is staffed with personnel with relevant qualifications and experience and takes reference from the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors when performing their reviews. As such, the AC is satisfied that the IA is able to discharge its duties effectively as it is adequately independent, adequately qualified, adequately resourced to perform its functions and have appropriate standing within the Group.

The internal audit function is independent of the activities it audits. During FY2025, the internal auditors completed an internal control review of the Group's key processes in procurement, payment and payment, exhibition sales, inventory management. The related internal audit reports, including management's responses and implementation status, have been communicated to the AC.

The AC has met with the EA and the IA once in the absence of management in FY2025.

Provision 10.4 of the 2018 Code:

Primary reporting line of the internal audit function is to AC; Internal audit function has unfettered access to Company's documents, records, properties and personnel

Provision 10.5 of the 2018 Code:

AC meets with the auditors without the presence of Management annually

CORPORATE GOVERNANCE REPORT

SIGNIFICANT ACCOUNTING MATTERS

In the review of the financial statements for FY2025, the AC has discussed with the Management on the significant accounting principles that were applied and their judgement of items that might affect the accuracy and completeness of the financial statements.

The key audit matters, which are included in the independent auditors' report for FY2025, were discussed with the Management and the external auditor, and were reviewed by the AC.

WHISTLE-BLOWING CHANNELS

The Company has in place a whistle-blowing policy and procedures for employees of the Group and other persons to raise concerns about possible improprieties in matters of financial reporting, fraudulent behaviour and other significant matters directly to the AC in confidence and without fear of reprisals. Every Complaint shall be in person or in writing and shall be lodged with Chairman of the AC at whistleblow@takajewellery.com.sg. Details of this policy are disseminated to all employees of the Group.

The Company's Whistleblowing Policy aims to: (a) provide a trusted avenue for employees, vendors, customers and other stakeholders to report serious wrongdoings or issues, particularly to fraud, governance or ethics, without fear; and (b) ensure that robust arrangements are in place to facilitate independent investigation of the reported issues with appropriate follow up actions. The Company will treat all information received confidentially and protect the identity of all whistle-blowers. It is also committed to ensuring that whistle-blowers will be treated fairly, and protected against detrimental or unfair treatment for whistle-blowing in good faith.

All whistle-blowing complaints are independently investigated and appropriate actions taken. The AC, which is responsible for oversight and monitoring of whistle-blowing, reviews and ensures that independent investigations and any appropriate follow-up actions are carried out, taking into account factors such as the seriousness of the issues, the credibility of the concern and the likelihood of confirming the allegation from attributable sources.

The AC shall commission and review the findings of internal investigations where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/ or financial position.

SHAREHOLDER RIGHTS AND ENGAGEMENT

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

The Board ensures that the shareholders are treated fairly and equitably. All material information which would likely affect the price or value of the Company's shares shall be disclosed adequately and in a timely manner. Presentations to shareholders will be made available on SGXNET and the Company's website.

In presenting the Group's financial results to shareholders, it is the aim of the Board to provide shareholders with a balanced and understandable assessment of the Company's performance, position and prospects.

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Provision 11.1 of the 2018 Code:

Company provides shareholders with the opportunity to participate effectively and vote at general meetings

CORPORATE GOVERNANCE REPORT

The Company's principal form of dialogue with shareholders takes place at general meetings. Notices of general meetings are dispatched to shareholders within the time notice period as prescribed by the relevant regulations. The Company strives to hold general meetings at venues which are accessible to shareholders. At general meetings, shareholders will be given the opportunity to voice their views and direct their questions to the Board regarding the Company.

Shareholders will also be briefed during the general meetings on voting procedures of the general meetings.

SGX-ST publishes investor guides to help the investment community in their preparation for annual general meetings and other general meetings. The links to SGX-ST's investor guides have been included on the Company's website under the "Investor Relations" section for ease of reference by shareholders.

All resolutions proposed at general meetings shall be put to vote by way of a poll. All votes cast, for or against, and the respective percentages, in respect of each resolution are tallied and disclosed at the meeting and an announcement with the detailed results showing the numbers of votes cast for and against for each resolution and the respective percentage will be released via SGXNET after the general meetings.

The Board notes that the best practice is to have separate resolutions on each substantially separate issue. The Company shall avoid 'bundling' resolutions unless the resolutions are interdependent and linked so as to form one significant proposal. In situations where resolutions are inter-conditional, the Company will provide clear explanations.

Provision 11.2 of the 2018 Code:

Separate resolution on each substantially separate issue

All Directors, including the chairpersons of various Board Committees, and the Executive Officers shall attend general meetings to address shareholders' queries and receive feedback from shareholders.

Provision 11.3 of the 2018 Code:

All Directors attend general meetings

The external auditor, Ernst & Young LLP, shall also be invited to attend general meetings and will assist in addressing queries from the shareholders relating to the conduct of the audit and the preparation and content of the independent auditor's report.

The Chairman of the meeting will facilitate constructive dialogue between shareholders and the Board, the Management, the external auditors and other relevant professionals.

The Company's Constitution allows all shareholders to appoint up to 2 proxies to attend and vote on their behalf and also provides that a proxy need not be a shareholder of the Company. Registered shareholders who are unable to attend the general meetings are entitled to appoint up to two proxies, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act). A relevant intermediary may appoint more than two proxies to participate in shareholders' meetings, but each proxy must be appointed to exercise rights attached to a different share or shares held by such shareholder.

Provision 11.4 of the 2018 Code:

Company's Constitution allow for absentia voting of shareholders

The Company's Constitution does not permit voting in absentia as the authenticity of shareholders' identity and other related integrity issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail or electronic means.

CORPORATE GOVERNANCE REPORT

Minutes of general meetings which include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and the Executive Officers arising during the general meetings will be published on the Company's corporate website at <http://www.takajewelleryholdings.com> within one (1) month from the date of the general meetings.

Shareholders are invited to submit questions prior to the general meetings. The responses to these questions are published at least 48 hours before the deadline for the submission of proxy forms. Shareholders may submit their questions by email or post. Relevant and substantial questions not answered before the proxy submission deadline will be answered during the AGM.

Currently, the Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on amongst others, the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate.

The Directors may recommend or propose final dividends which will be approved by shareholders by way of an ordinary resolution at the annual general meeting. The Directors may also declare and pay interim dividends without the approval of shareholders.

The form, frequency and amount of future dividend of the Company's shares will depend on the earnings, financial position, results of operations, cash flows, capital needs, general business conditions, terms of borrowing arrangements (if any), plans for expansion, and other factors as the Board may deem appropriate.

Despite not having a fixed dividend policy, the Directors have recommended a final dividend (tax-exempt one-tier) of S\$0.00268 per ordinary share for the financial year ended 30 June 2025, to be approved by shareholders at the forthcoming annual general meeting.

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

The Company informs the shareholders promptly of all major developments via SGXNET and the Group's corporate website <http://www.takajewelleryholdings.com>.

The Company is committed to treating all shareholders fairly and equitably and to keep all its shareholders and other stakeholders informed of its corporate activities which would be likely to materially affect the price or value of its shares, on a timely basis.

Shareholders are informed of general meetings through notices published in the newspaper and the Company's announcements and press releases via SGXNET as well as through reports/ circulars to all Shareholders. All Shareholders are entitled to attend the general meetings and are afforded the opportunity to participate effectively in and vote at these general meetings.

Provision 11.5 of the 2018 Code:

Minutes of general meetings are published on the Company's corporate website as soon as practicable

Provision 11.6 of the 2018 Code:

Dividend policy

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

Provision 12.1 of the 2018 Code:

Company provides avenues for communication between the Board and shareholders and discloses steps taken to solicit and understand the views of shareholders

CORPORATE GOVERNANCE REPORT

General meetings are still the principal forum for dialogue with Shareholders. To promote a better understanding of Shareholders' views, the Board encourages Shareholders to participate during the Company's general meetings. At these meetings, Shareholders are able to engage the Board and the management on the Group's business activities, financial performance and other business-related matters. The Company could also gather views and address Shareholders' concerns at general meetings. The Company is open to meetings with investors and analysts, and in conducting such meetings, is mindful to ensure fair disclosure. In addition, the Company has engaged August Consulting Pte Ltd to address any queries that the investors, analysts, press or public might have on the Company's affairs.

The Company has in place an investor relations policy, posted on its corporate website, <http://www.takajewelleryholdings.com>, to promote regular, effective and fair communication. The Company's investor relations website is a key resource of information for the investment community. It contains comprehensive information on the Company, including the Group's corporate announcements, news releases, annual reports and corporate information.

Provisions 12.2 and 12.3 of the 2018 Code:

Company has in place an investor relations policy; Investor relations policy sets out mechanism of communication between the shareholders and the Company

MANAGING STAKEHOLDERS RELATIONSHIPS

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

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

The Company takes pride in meeting and exceeding the expectations of the stakeholders. The engagement with material stakeholder groups, including key areas of focus and engagement channels, are disclosed in the Sustainability Report.

Provisions 13.1 and 13.2 of the 2018 Code:

The Company has, in accordance with the Rules 711A and 711B of the Catalist Rules, included a sustainability report with this Annual Report which sets out its strategy and key areas of focus in relation to the management of stakeholder relationships.

Engagement with material stakeholder groups

Stakeholders who wish to know more about the Group and the business and governance practices can visit the Company's website at <http://www.takajewelleryholdings.com>. The website includes an investor relations section containing the Company's financial highlights, annual report, corporate announcements, whistle-blowing policy and investor relations policy.

Provision 13.3 of the 2018 Code:

Corporate website to engage stakeholders

DEALINGS IN SECURITIES

The Group has adopted policies in line with the requirements of Rule 1204(19) of the Catalist Rules on dealings in the Company's securities. The policies have been made known to Directors, Executive Officers and any other persons as determined by the Management who may possess unpublished material price-sensitive information of the Group.

The Company prohibits its officers from dealing in the Company's shares on short-term considerations or when they are in possession of unpublished price-sensitive information. The Company, its Directors and officers are not allowed to deal in the Company's shares during the periods commencing one month before the Company's half year and full year financial statements, as the case may be, and ending on the date of the announcement of the relevant financial results.

The Company, Directors and employees of the Company are also advised to observe insider trading laws at all times. Directors are required to report all dealings to the company secretary.

CORPORATE GOVERNANCE REPORT

INTERESTED PERSON TRANSACTIONS (“IPTs”)

The Group has established internal control policies to ensure that transactions with interested persons are properly reviewed and approved, and are conducted on normal commercial terms and are not prejudicial to the interest of the Company and its minority shareholders. Any Director, MD and/or controlling Shareholder who is interested in a transaction will abstain and refrain from deliberating, discussing, making recommendations and approving the transaction.

The Group does not have a general mandate from Shareholders for interested person transactions pursuant to Rule 920 of the Catalist Rules.

There were no interested person transactions of value S\$100,000 and above in FY2025.

MATERIAL CONTRACTS

Except for the services agreements entered by the executive directors, there were no material contracts entered into by the Group involving the interests of the MD, any Director or controlling shareholder, who are either still subsisting at end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.

NON-SPONSOR FEES

No non-sponsor fees were paid/payable to the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. for FY2025.

USE OF IPO PROCEEDS

There are no outstanding proceeds raised from IPO or any offerings pursuant to Chapter 8 of the Catalist Rules.

SUSTAINABILITY REPORTING

Sustainability Report for the FY2025 is published together with the Annual Report.

CORPORATE GOVERNANCE REPORT

Name of Director	Tan Kia King	Kuan Cheng Tuck
Date of appointment	25 October 2023	25 October 2023
Date of last re-appointment	N.A.	N.A.
Age	58	53
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>The Board, having considered the recommendation of the Nominating Committee and having assessed Dr. Tan's qualifications, requisite knowledge and experiences to assume the responsibilities as Independent Director of the Company.</p> <p>Accordingly, the Nominating Committee and the Board recommend the re-election of Dr. Tan as Independent Director of the Company at the forthcoming annual general meeting.</p>	<p>The Board, having considered the recommendation of the Nominating Committee and having assessed Mr. Kuan's qualifications, requisite knowledge and experiences to assume the responsibilities as Independent Director of the Company.</p> <p>Accordingly, the Nominating Committee and the Board recommend the re-election of Mr. Kuan as Independent Director of the Company at the forthcoming annual general meeting.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director, Chairman of the Board, Chairman of Remuneration Committee and Member of Audit Committee and Nominating Committee	Independent Director, Chairman of Audit Committee and Member of Nominating Committee and Remuneration Committee
Professional memberships/ qualifications	Bachelor of Medicine and Bachelor of Surgery of National University of Singapore	<p>Master of Laws (Corporate and Financial Services Law) – National University of Singapore</p> <p>Bachelor of Laws - University of London, UK</p> <p>Bachelor of Accountancy - Nanyang Technological University, Singapore</p> <p>Advocate and Solicitor - Singapore</p> <p>Member of Institute of Singapore Chartered Accountants</p> <p>Fellow member of the Association of Chartered Certified Accountants, UK</p> <p>Member of the Singapore Institute of Directors</p>

CORPORATE GOVERNANCE REPORT

Name of Director	Tan Kia King	Kuan Cheng Tuck
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None
Conflict of interest (including any competing business)	None	None
Undertaking submitted to the listed issuer in the form of Appendix 7H (Listing Rule 720(1))	None	None
Whether the appointment has changed from non-executive to executive. If so, please state the area of responsibility	No	No
Working experience and occupation(s) during the past 10 years	July 2003 – Present – Clinical Associates Medical Centre, Clinical Medical Doctor	2004 - Present - KCT Consulting Pte. Ltd., Director
Shareholding interest in the listed issuer and its subsidiaries	No	No
Shareholding details	N.A.	N.A.
Other Principal Commitments^{#1} Including Directorships		
Past (for the last 5 years)	Sengkang West Citizens Consultative Committee, Vice Chairman Sengkang West Citizens Consultative Committee, Chairman Sengkang North Grassroots Organisation, Advisor	CNMC Goldmine Holdings Limited Kori Holdings Limited
Present	Hyphens Pharma International Ltd DocMed Technology Pte. Ltd. Hyphen Pharma Pte Ltd Ocean Health Pte Ltd LTT Investments Pte. Ltd. Pan-Malayan Pharmaceuticals Pte Ltd. Patron of Sengkang West Grassroot Organization The Compassionate Network, Director	Hoe Leong Corporation Ltd. Karin Technology Holdings Limited Kencana Agri Limited KCT Consulting Pte. Ltd. Tahua Realty Sdn. Bhd. Konifer Realty Sdn. Bhd.

CORPORATE GOVERNANCE REPORT

Name of Director	Tan Kia King	Kuan Cheng Tuck
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	He was a former independent non-executive director (" INED ") of CW Group Holdings Limited (" CWGHL "), a company listed on the Hong Kong Stock Exchange. In or around June 2018, a petition by a creditor of CWGHL was presented to the Grand Court of Cayman Islands for CWGHL to be wound up on the grounds that the company was unable to pay its debt and for the appointment of provisional liquidators to the company. CWGHL was placed into provisional liquidation in or around August 2018. He resigned as an INED of CWGHL on 9 November 2018.
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Tan Kia King	Kuan Cheng Tuck
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Tan Kia King	Kuan Cheng Tuck
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(j) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Tan Kia King	Kuan Cheng Tuck
<p>Any prior experience as a director of an issuer listed on the Exchange?</p> <p>If Yes, please provide details of prior experience.</p> <p>If No, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)</p> <p>Notes:</p> <p># Include all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments</p> <p>N.A. – Not Applicable</p>	<p>Yes</p> <p>2017 to Present - Hyphens Pharma International Ltd, Non-Executive Director</p>	<p>Yes, see detail above</p>

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DIRECTORS' REPORT

For the financial year ended 30 June 2025

The Directors are pleased to present their statement to the members together with the audited consolidated financial statements of Taka Jewellery Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheets and statements of changes in equity of the Company for the financial year ended 30 June 2025.

Opinion of the Directors

In the opinion of the Directors,

- (i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Teo Boon Leng
Ang Kah Leong
Tan Kia King
Kuan Cheng Tuck
Young Sau Kwan Joanna

Arrangements to enable Directors to acquire shares and debentures

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

Directors' interests in shares and debentures

The following Directors of the Company, who held office at the end of the financial year, had, according to the register of Directors' shareholdings required to be kept under Section 164 of the Companies Act 1967 (the "Act"), an interest in shares of the Company, as stated below:

Name of Director	Held in the name of the Director		Deemed interest	
	At the beginning of the year	At the end of the year	At the beginning of the year	At the end of the year
Ordinary shares of the Company				
Teo Boon Leng	171,359,753	171,359,753	-	-
Ang Kah Leong	157,884,355	157,884,355	-	-

By virtue of Section 7 of the Companies Act 1967, the above Directors are deemed to have an interest in all the shares held by the Company in its subsidiaries.

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 July 2025.

DIRECTORS' REPORT

For the financial year ended 30 June 2025

Options

No options were granted by the Company to any persons to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of any exercise of option to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Auditor

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

On behalf of the board of Directors:

Ang Kah Leong
Director

Teo Boon Leng
Director

Singapore

9 October 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Taka Jewellery Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Taka Jewellery Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 30 June 2025, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Allowance for impairment of trade receivables from the Group's wholesale and exhibition jewellery business

The Group's trade receivables from wholesale and exhibition jewellery business are significant to the Group and they represent 7% of the Group's total assets as at year end.

The Group applies the simplified approach in calculating expected credit losses ("ECLs") in accordance with SFRS(I) 9 Financial Instruments and recognises loss allowance based on lifetime expected losses at each reporting date. Trade receivables that are credit impaired are assessed for impairment by making debtor-specific assessment.

The Group uses a provision matrix to estimate the allowance for ECLs on trade receivables from wholesale and exhibition jewellery sales. The key assumptions used in the ECLs model relate to the collectability of trade receivables and historical observed default rates. A considerable amount of judgment is required in deriving these key inputs, and includes reviewing the current creditworthiness and past collection history of the debtors, as well as considering forward-looking economic information. As such, we determined this is a key audit matter.

INDEPENDENT AUDITOR'S REPORT

To the Members of Taka Jewellery Holdings Limited

Key Audit Matters (cont'd)

Allowance for impairment of trade receivables from the Group's wholesale and exhibition jewellery business (cont'd)

As part of our audit, we tested the reasonableness of the key inputs and assumptions used by the Group in the ECLs model which is largely dependent on the Group's evaluation of collectability, analysis of historical write-offs and credit losses, and aging analysis of trade receivables. We reviewed the process and tested the key parameters relating to the aging data and forward-looking economic factors used in the ECL model by considering the market prices of gold and diamond to gauge their demand and the GDP forecast of the country in which the key customers are operating in. We reviewed the Group's credit control procedures in respect of monitoring and managing the credit risk of trade receivables. We checked the arithmetic accuracy of the allowance rates used. We requested trade receivables confirmations for major debtors and performed procedures to obtain evidence of receipts from the debtors subsequent to the balance sheet date, reviewed the debtors' past payment trends and the Group's assessment of debts with significant increase in credit risk since initial recognition.

Where specific impairments have been made, we considered the impairment indicators, assumptions made by management in their assessment of the recoverability of the outstanding receivables which include, the probability of the collection.

We also assessed the adequacy of the disclosures related to the Group's trade receivables in Note 16 to the financial statements.

Valuation and existence of inventories

As of 30 June 2025, the Group's total inventories amounted to \$130,539,000. The Group's inventories comprise raw materials and finished goods of jewellery products. Included in the raw materials and finished goods are gold, loose diamonds and jewellery pieces.

We focused on inventories as their carrying amounts are material to the financial statements and there is a high inherent risk of theft and pilferage in jewellery business. In addition, the determination of allowance for slow moving inventories involves a high level of management judgment and estimation uncertainty associated with the market and economic conditions prevailing at the reporting date, where the appropriate amount of allowance is determined by considering the age of inventories, market prices for gold, expected and current demand and rework costs. Accordingly, we identified this as a key audit matter.

We obtained an understanding of the Group's internal controls with respect to physical safeguards over inventories. We attended and observed management's year-end inventory counts at the warehouses and selected outlets, test counted and traced the test results to management's records on a sample basis.

With respect to slow moving inventories, we reviewed management's assessment and evaluated the adequacy of allowance made for slow moving inventories. In addition, we have obtained the inventory sales during and subsequent to the financial year ended and analysed the gross profit margin as part of our assessment for stock obsolescence test. We performed a review of the inventory aging analysis and recomputed management's calculation of inventory turnover days. We also reviewed on a sample basis, management's assessment of the net realisable value of these inventories by comparing them against market value at year end and sales price during the year and subsequent to year end.

We also assessed the adequacy of the disclosures related to the Group's inventories in Note 15 to the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of Taka Jewellery Holdings Limited

Key Audit Matters (cont'd)

Other Information

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

To the Members of Taka Jewellery Holdings Limited

Auditor's Responsibilities for the Audit of the Financial Statements (cont'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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose 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, actions taken to eliminate threats or safeguards applied.

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 Wong Kee Kiet.

Ernst & Young LLP
Public Accountants and Chartered Accountants
Singapore

9 October 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2025

		Group	
	Note	2025 \$'000	2024 \$'000
Revenue	4	178,443	146,756
Cost of sales		(125,691)	(104,104)
Gross profit		52,752	42,652
Other operating income	5	1,208	317
Distribution costs		(26,704)	(21,253)
Administrative expenses		(7,179)	(6,723)
Other operating expenses		(54)	(559)
Impairment loss on trade receivables, net		(1,329)	(646)
Share of (loss)/profit of associate		(636)	549
Finance costs	6	(2,985)	(2,731)
Profit before tax	7	15,073	11,606
Income tax expense	9	(2,529)	(1,287)
Profit after tax		12,544	10,319
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(172)	(12)
Total comprehensive income		12,372	10,307
Profit after tax attributable to:			
Owners of the Company		12,544	10,321
Non-controlling interest		–	(2)
		12,544	10,319
Total comprehensive income attributable to:			
Owners of the Company		12,372	10,309
Non-controlling interest		–	(2)
		12,372	10,307
Earnings per share			
Basic and Diluted (cents)	10	2.24	1.84

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

BALANCE SHEETS

As at 30 June 2025

		Group		Company	
	Note	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Non-current assets					
Investment in subsidiaries	11	–	–	82,276	82,076
Investment in associate	12	3,809	8,445	–	–
Right of use assets	23	8,796	8,887	–	–
Property, plant and equipment	13	14,704	9,488	–	–
Trademarks	14	–	–	–	–
Other receivables	16	1,134	1,208	–	–
Deferred tax assets	21	336	325	–	–
		28,779	28,353	82,276	82,076
Current assets					
Inventories	15	130,539	109,272	–	–
Trade and other receivables	16	77,626	61,911	13,040	15,114
Prepayments		122	100	–	–
Cash and bank balances	17	15,035	12,709	1,199	810
		223,322	183,992	14,239	15,924
Total assets		252,101	212,345	96,515	98,000
LIABILITIES					
Current liabilities					
Loans and borrowings	18	49,495	34,769	–	–
Bullion loans	19	4,775	4,045	–	–
Trade and other payables	20	26,889	24,307	38	72
Lease liabilities	23	4,675	4,824	–	–
Income tax payable		2,679	1,461	–	–
		88,513	69,406	38	72
NET CURRENT ASSETS		134,809	114,586	14,201	15,852
Non-current liabilities					
Loans and borrowings	18	18,304	9,141	–	–
Lease liabilities	23	3,890	3,755	–	–
Trade and other payables	20	223	243	–	–
		22,417	13,139	–	–
Total liabilities		110,930	82,545	38	72
NET ASSETS		141,171	129,800	96,477	97,928
Equity attributable to owners of the Company					
Share capital	24	96,719	96,719	96,719	96,719
Merger reserve		(64,502)	(64,502)	–	–
Treasury shares	25	(698)	(698)	(698)	(698)
Translation reserve		534	706	–	–
Retained earnings		109,120	97,577	456	1,907
Equity attributable to owners of the Company		141,173	129,802	96,477	97,928
Non-controlling interest		(2)	(2)	–	–
Total equity		141,171	129,800	96,477	97,928

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2025

	Share capital \$'000	Merger reserve \$'000	Treasury shares \$'000	Foreign currency translation reserve ⁽¹⁾ \$'000	Retained earnings \$'000	Non- controlling Interest \$'000	Total equity \$'000
Group							
Opening balance as at 1 July 2024	96,719	(64,502)	(698)	706	97,577	(2)	129,800
Profit for the year	-	-	-	-	12,544	-	12,544
Other comprehensive income							
Foreign currency translation	-	-	-	(172)	-	-	(172)
Total comprehensive income	-	-	-	(172)	12,544	-	12,372
Dividend paid (Note 32)	-	-	-	-	(1,001)	-	(1,001)
Closing balance as at 30 June 2025	96,719	(64,502)	(698)	534	109,120	(2)	141,171
Opening balance as at 1 July 2024	96,719	(64,502)	(698)	718	87,256	-	119,493
Profit for the year	-	-	-	-	10,321	(2)	10,319
Other comprehensive income							
Foreign currency translation	-	-	-	(12)	-	-	(12)
Total comprehensive income	-	-	-	(12)	10,321	(2)	10,307
Closing balance as at 30 June 2024	96,719	(64,502)	(698)	706	97,577	(2)	129,800

⁽¹⁾ **Foreign currency translation reserve**

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of the Group's foreign operations whose functional currencies are different from that of the Group's presentation currency as well as the share of foreign currency translation reserve of associate.

	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
Company				
Opening balance as at 1 July 2024	96,719	(698)	1,907	97,928
Loss for the year	-	-	(450)	(450)
Total comprehensive income	-	-	(450)	(450)
Dividend paid (Note 32)	-	-	(1,001)	(1,001)
Closing balance as at 30 June 2025	96,719	(698)	456	96,477
Opening balance as at 1 July 2023	96,719	(698)	386	96,407
Profit for the year	-	-	1,521	1,521
Total comprehensive income	-	-	1,521	1,521
Closing balance as at 30 June 2024	96,719	(698)	1,907	97,928

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

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 30 June 2025

	Group	
	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	15,073	11,606
Adjustments for:		
Depreciation of property, plant and equipment	1,062	790
Depreciation of right of use assets	4,594	4,018
Amortisation of trademarks	–	105
Finance costs	2,985	2,731
Share of loss/ (profit) of associate	636	(549)
Impairment loss on trade receivables, net	1,329	646
Fair value (gain)/ loss on bullion loans designated as financial liabilities at fair value through profit or loss, net	(36)	187
Bad debt written off	55	79
Loss on disposal of property, plant and equipment and right of use assets	–	8
Unrealised exchange (gain)/ loss	(59)	29
Operating cash flows before changes in working capital	25,639	19,650
Increase in trade and other receivables and prepayments	(17,047)	(11,408)
Increase in inventories	(21,267)	(4,263)
Increase in trade and other payables	2,624	606
Cash flows (used in)/ generated from operations	(10,051)	4,585
Income tax paid, net	(1,322)	(1,815)
Net cash flows (used in)/ generated from operating activities	(11,373)	2,770
Cash flows from investing activities		
Purchase of property, plant and equipment (Note (i))	(6,164)	(888)
Dividend received from associate	4,000	–
Net cash flows used in investing activities	(2,164)	(888)
Cash flows from financing activities		
Proceeds from bank borrowings	32,539	21,001
Repayment of bank borrowings	(9,810)	(15,882)
Proceeds from bullion loans	51,141	30,718
Repayment of bullion loans	(50,414)	(30,588)
Increase in bills payables	1,160	1,190
Payment of principal portion of lease liabilities	(4,565)	(3,922)
New pledged fixed deposits with banks	(679)	(202)
Dividend paid	(1,001)	–
Interest paid	(2,985)	(2,731)
Net cash flows generated from/ (used in) financing activities	15,386	(416)

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

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 30 June 2025

	Group	
	2025	2024
	\$'000	\$'000
Net increase in cash and cash equivalents	1,849	1,466
Net effect of exchange rates changes on the cash balance held in foreign currencies	(202)	33
Cash and cash equivalents at beginning of the financial year	9,888	8,389
Cash and cash equivalents at end of the financial year (Note 17)	11,535	9,888

(i) Purchase of property, plant and equipment

During the year, the Group acquired property, plant and equipment of \$6,231,000 (2024: \$914,000) (Note 13). The additions include paid amounts of \$6,164,000 (2024: \$888,000) and additions to reinstatement costs amounted to \$67,000 (2024: \$26,000).

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

1. Corporate information

Taka Jewellery Holdings Limited (the “Company”) was incorporated on 22 June 2015 and domiciled in Singapore with its principal place of business and registered office at 3 Kaki Bukit Place, Eunos Techpark, Singapore 416181. Related parties in these financial statements refer to Taka Jewellery Holding Limited’s group of companies.

Taka Jewellery Holdings Limited and its subsidiaries (the “Group”) was formed through a restructuring exercise, where it became the holding company of Taka Jewellery Pte. Ltd. (“TJPL”) through a share swap arrangement on 17 August 2015. The Group represents the continuation of Taka Jewellery Pte. Ltd. and its subsidiaries.

The Company was admitted to the SGX Catalist board on 17 September 2015.

The principal activity of the Company relates to that of an investment holding company. The principal activities of its subsidiaries are stated in the table below:

Name of subsidiary	Principal activities	Country of incorporation/ place of business	Proportion (%) of ownership interest	
			2025	2024
Held by the Company:				
Taka Jewellery Pte Ltd ⁽ⁱ⁾	Wholesale and retail of jewellery	Singapore	100	100
The Diamond Garden (HK) Limited ⁽ⁱⁱ⁾	General trading and wholesaling	Hong Kong	100	100
Elite Equity Pte Ltd ⁽ⁱ⁾	Investment holding	Singapore	100	100
Equity Fintech Pte Ltd ⁽ⁱ⁾	Investment holding	Singapore	100	100
Held by Taka Jewellery Singapore Pte Ltd:				
Top Cash Jewellery Pte Ltd ⁽ⁱ⁾	Retail of secondhand jewellery	Singapore	100	100
Top Cash Pte Ltd ⁽ⁱ⁾	Pawnbroking	Singapore	100	100
Taka Jewellery (Hong Kong) Limited ⁽ⁱⁱⁱ⁾	Wholesale of jewellery	Hong Kong	100	100
Taka Bullion Pte Ltd ⁽ⁱ⁾	Gold bullion broker and trader	Singapore	100	100
Held by Taka Jewellery (Hong Kong) Limited:				
Taka Hong Kong Venture Limited ^(iv)	Investment holding	Hong Kong	70	70
Held by Elite Equity Pte Ltd:				
Top Cash Pawnshop Pte Ltd ⁽ⁱ⁾	Pawnbroking	Singapore	100	100
Held by Equity Fintech Pte Ltd:				
BizFintech Pte Ltd ⁽ⁱ⁾	Secured lending	Singapore	100	100
The Diamond Garden Pte Ltd ⁽ⁱ⁾	Wholesale and retail of jewellery	Singapore	100	100
BizFinprop Pte Ltd ⁽ⁱ⁾	Secured lending	Singapore	100	–

(i) Audited by Ernst & Young LLP, Singapore.

(ii) Audited by East Asia Sentinel Limited, Certified Public Accountants, Hong Kong.

(iii) Audited by Ernst & Young, Certified Public Accountants, Hong Kong.

(iv) The entity is in the process of striking off.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information

2.1 *Basis of preparation*

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

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

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

2.2 *Adoption of new and amended standards and interpretations*

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

Amendments to SFRS(I) 1-1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* and Amendments to SFRS(I) 1-1 *Presentation of Financial Statements: Non-current Liabilities with Covenants*

The amendments to SFRS(I) 1-1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have resulted in additional disclosures in Note 28 but have not had an impact on the classification of the Group's liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (cont'd)

2.3 *Standards issued but not yet effective*

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

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

Except for the below, the Directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (cont'd)

2.4 Revenue

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

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

(a) *Sale of jewellery*

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

(b) *Interest income from financial services*

Interest income from financial services mainly relates to interest income from pawnbroking and secured lending and they are recognised on a time-proportion basis using the effective interest method.

(c) *Dividend income*

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

(d) *Rental income*

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

2.5 Basis of consolidation and business combinations

(a) *Basis of consolidation*

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (cont'd)

2.5 *Basis of consolidation and business combinations*

(a) *Basis of consolidation (cont'd)*

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

(b) *Business combinations*

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (cont'd)

2.6 *Foreign currency*

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

(a) *Transactions and balances*

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

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

(b) *Consolidated financial statements*

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

2.7 *Subsidiaries*

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

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

2.8 *Associate*

An associate is an entity, not being a subsidiary or a joint venture, in which the Group has significant influence. An associate is equity accounted for from the date the Group obtains significant influence until the date the Group ceases to have significant influence over the associate.

The Group's investment in associate is accounted for using the equity method. Under the equity method, the investment in associate is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate. Any excess of the Group's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities over the cost of the investment is included as income in the determination of the Group's share of results of the associate in the period in which the investment is acquired.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (cont'd)

2.8 Associate (cont'd)

The profit or loss reflects the share of the results of operations of the associate. Where there has been a change recognised in other comprehensive income by the associate, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The Group's share of the profit or loss of its associate is the profit attributable to equity holders of the associate and, therefore is the profit or loss after tax and non-controlling interests in the subsidiaries of associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associate. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

The financial statements of the associate is prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the aggregate of the retained investment and proceeds from disposal is recognised in profit or loss.

2.9 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the property, plant and equipment as follows:

Freehold property	- 50 years
Leasehold properties	- 25 to 60 years
Renovation	- 3 to 5 years
Motor vehicles	- 10 years
Furniture and fittings and office equipment	- 3 to 5 years

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (cont'd)

2.9 *Property, plant and equipment (cont'd)*

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

2.10 *Impairment of non-financial assets*

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

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

Impairment losses of continuing operations are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

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

2.11 *Financial instruments*

(a) *Financial assets*

Initial recognition and measurement

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

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

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

Subsequent measurement

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (cont'd)

2.11 *Financial instruments (cont'd)*

(a) *Financial assets (cont'd)*

Subsequent measurement (cont'd)

Amortised cost

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

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) *Financial liabilities*

Initial recognition and measurement

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

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

Subsequent measurement

Amortised cost

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

Fair value through profit or loss

Financial liabilities that are carried at fair value through profit or loss are subsequently measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

De-recognition

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (cont'd)

2.12 *Financial guarantees*

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

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in Note 2.14 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

2.13 *Impairment of financial assets*

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

Loans and related interest receivable from the Group's financial services business

The Group uses the general approach and estimates for lifetime ECLs on the loans and related interest receivables. ECLs are based on the difference between the contractual cash flows due in accordance with the contractual terms of the loans and all the cash flows that the Group expects to receive from the sale of collateral held.

For pawnshop loans, the Group considers a financial asset in default upon non-redemption of pawn articles leading to termination of the pawn contracts and forfeiture of the collateral held by the Group. The Group estimates the probability of default based on historical experience of terminated contracts and consideration of forward-looking factors.

Trade receivables from the Group's jewellery business

The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its evaluation of debt collectability, analysis of historical write-offs and credit losses, aging analysis of trade receivables and consideration of forward-looking factors specific to the debtors and economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.14 *Leases*

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

As lessee

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (cont'd)

2.14 Leases (cont'd)

Right-of-use assets

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

Retail outlets	–	lower of lease period or 5 years
Motor vehicles	–	10 years

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

The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.10.

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. Rental income is accounted for on a straight-line basis over the lease terms.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (cont'd)

2.15 *Inventories*

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

- Raw materials: purchase costs on a weighted average basis.
- Finished goods: cost of raw materials and labour, determined on specific identification basis.

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

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

2.16 *Taxes*

(a) *Current income tax*

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

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

(b) *Deferred tax*

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

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

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (cont'd)

2.16 Taxes (cont'd)

(b) Deferred tax (cont'd)

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

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it incurred during the measurement period or in profit or loss.

(c) Goods and services tax ("GST")

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

- Where the goods and services tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheets.

2.17 Share capital and share issue expenses

Proceeds from issuance of ordinary shares net of directly attributable expenses are recognised as share capital in equity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (cont'd)

2.18 Provisions

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

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

2.19 Employee benefits

(a) Defined contribution plans

The Singapore companies in the Group make contributions to the Central Provident Fund ("CPF") Scheme in Singapore, a defined contribution pension scheme. Contributions to defined pension schemes are recognised as expense in the period in which the related service is performed.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2.20 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks including fixed deposits and cash on hand, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.21 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services, which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge.

The segment managers report directly to the management of the Company who regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 31, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.22 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (cont'd)

2.22 *Contingencies (cont'd)*

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the statement of financial position of the Group.

2.23 *Treasury shares*

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

2.24 *Related parties*

A party is considered to be related to the Group if:

(a) The party is a person or a close member of that person's family and that person

- (i) has control or joint control over the Group;
- (ii) as significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group;

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

3. Significant accounting judgements and estimate

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

3.1 Key sources of estimation uncertainty

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

Allowance for impairment of trade receivables

The Group uses a provision matrix to calculate ECLs for its trade receivables from wholesale and exhibitions jewellery sales. The provision matrix is based on the Group's evaluation of collectability, analysis of historical observed default rates and aging analysis of trade receivables. The Group will calibrate the matrix to adjust for forward-looking factors specific to the debtors and economic factors that may affect the recoverability of the trade receivables. At each reporting date, the historical observed default rates are updated and changes in the forward-looking factors are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

In assessing the ultimate realisation of the trade receivables, the Group also considers the current creditworthiness and past collection history of its customers. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional specific allowances may be required. The carrying amount of the Group's trade receivables at the end of the reporting period is disclosed in Note 16 to the financial statements.

Allowance for inventory obsolescence

The Group assesses periodically the allowance for inventories to record inventories at the lower of cost and net realisable value. When inventories are deemed obsolete or when the net realisable value falls below cost, the amount of obsolete inventories or fall in value is recognised as an allowance for inventories. To determine whether there is objective evidence of obsolescence or decline in net realisable value, the Group estimates future demand for the product and assesses prevailing market conditions and gold prices. The carrying amount of the Group's inventories at the end of the reporting period is disclosed in Note 15 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

4. Revenue

	Group	
	2025	2024
	\$'000	\$'000
<u>Recognised at a point in time</u>		
Sale of jewellery	173,900	142,836
<u>Recognised over time</u>		
Interest income from financial services	4,543	3,920
	<u>178,443</u>	<u>146,756</u>

5. Other operating income

	Group	
	2025	2024
	\$'000	\$'000
Government grants	100	66
Sundry income	286	251
Foreign currency exchange gain, net	822	-
	<u>1,208</u>	<u>317</u>

Government grants relate to Wage Credit scheme ("WCS") and Temporary Employment Credit ("TEC") from the government.

6. Finance costs

	Group	
	2025	2024
	\$'000	\$'000
Interest expense on:		
- Bank loans	2,231	2,201
- Bills payable	115	35
- Bullion loans	281	189
- Lease liabilities	358	306
	<u>2,985</u>	<u>2,731</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

7. Profit before tax

The following items have been included in arriving at profit before tax:

	Group	
	2025	2024
	\$'000	\$'000
Employee compensation (Note 8)	16,726	14,630
Depreciation of right of use assets (Note 23)	4,594	4,018
Depreciation of property, plant and equipment (Note 13)	1,062	790
Loss on disposal of property, plant and equipment	-	8
Amortisation of trademarks (Note 14)	-	105
Impairment loss on trade receivables, net (Note 16)	1,329	646
Bad debt written off	55	79
Fair value (gain)/ loss on bullion loans designated as financial liabilities at fair value through profit or loss, net	(13)	187
Foreign currency exchange loss, net	-	365
Audit fees:		
- Auditor of the Company	235	206
- Other auditors	-	7
Non-audit fees:		
- Auditor of the Company	-	38
- Other auditors	32	3

8. Employee compensation

	Group	
	2025	2024
	\$'000	\$'000
Short-term employment benefits	15,524	13,565
Employer's contribution to Central Provident Fund	1,202	1,065
	16,726	14,630

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

9. Income tax expense

Major components of income tax expense

The major components of income tax expense for the financial year ended 30 June are:

	Group	
	2025	2024
	\$'000	\$'000
<i>Statement of comprehensive income:</i>		
<u>Current income tax</u>		
Current year	2,688	1,656
Over provision in respect of prior years	(170)	(244)
<u>Deferred income tax</u>		
Current year	11	32
Over provision in respect of prior years	-	(157)
Income tax expense recognised in profit or loss	<u>2,529</u>	<u>1,287</u>

Reconciliation between tax expense and profit before tax

The reconciliation between tax expense and the product of profit before tax multiplied by the applicable corporate tax rate for the financial year ended 30 June are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Profit before tax	<u>15,073</u>	<u>11,606</u>
Tax at domestic rates applicable to profits in the countries where the Group operates	2,663	1,779
Adjustments:		
Non-deductible expenses	339	232
Income not subject to tax	(41)	(62)
Tax effect of partial tax exemption, tax relief, enhanced allowance and effect of double tax deduction*	(212)	(330)
Deferred tax assets not recognised	-	5
Benefits from previously unrecognised tax assets	-	(6)
Share of (loss)/profit of associate	(108)	93
Over provision in respect of prior years	(170)	(401)
Others	58	(23)
Income tax expense recognised in profit or loss	<u>2,529</u>	<u>1,287</u>

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

- * The Group has applied for Double Tax Deduction scheme ("DTD") under the Income Tax Act 1947 of Singapore for certain qualifying overseas expenses incurred during the Group's overseas exhibitions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

10. Earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares during the year. Diluted earnings per share are similar to basic earnings per share as there were no potential dilutive ordinary shares existing during the respective financial years.

	Group	
	2025	2024
	\$'000	\$'000
Profit for the year attributable to owners of the Company used in computation of earnings per share	12,544	10,321
	No. of shares	No. of shares
Weighted average number of ordinary shares for basic and diluted earnings per share	559,406,000	559,406,000

The weighted average number of ordinary shares refers to shares outstanding during the reporting period.

11. Investment in subsidiaries

	Company	
	2025	2024
	\$'000	\$'000
Shares, at cost	82,276	82,076

Details of subsidiaries of the Group are disclosed in Note 1.

During the year, the Company has injected additional capital contribution into Elite Equity Pte. Ltd. amounted to \$200,000. Elite Equity remains 100% owned subsidiary.

12. Investment in associate

	Group	
	2025	2024
	\$'000	\$'000
Shares, at cost	2,500	2,500
Share of post-acquisition reserves	5,309	5,945
Dividends received	(4,000)	–
	3,809	8,445

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

12. Investment in associate (cont'd)

Details of associate of the Group is as follows:

Name of associate	Principal activities	Country of incorporation/ place of business	Proportion (%) of ownership interest	
			2025	2024
<i>Held through subsidiaries:</i>				
Globe Diamonds Pte Ltd ⁽ⁱ⁾	Wholesale of diamonds	Singapore	50	50

⁽ⁱ⁾ Audited by MT & Partners LLP, Singapore.

The summarised financial information of Globe Diamonds Pte Ltd, based on its SFRS(I) financial statements including consolidation adjustments, and reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

	Group	
	2025 \$'000	2024 \$'000
Summarised balance sheet		
Non-current assets	2,303	4,025
Current assets	7,030	16,457
Total assets	9,333	20,482
Non-current liabilities	1,455	2,645
Current liabilities	260	854
Total liabilities	1,715	3,499
Net assets	7,618	16,983
Proportion of the Group's ownership	50%	50%
Group's share of net assets	3,809	8,492
Unrealised profits	–	(47)
Carrying amount of the investment	3,809	8,445
Summarised statement of comprehensive income		
Revenue	3,964	11,731
(Loss)/profit after tax	(1,271)	1,191
Other comprehensive income	–	–
Total comprehensive income	(1,271)	1,191

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

13. Property, plant and equipment

Group	Freehold property \$'000	Leasehold properties \$'000	Furniture and fittings and office equipment \$'000	Motor vehicles \$'000	Renovation \$'000	Total \$'000
Cost						
At 1 July 2023	-	10,750	1,993	906	2,843	16,492
Additions	-	-	203	-	711	914
Disposal/write off	-	-	(79)	-	(271)	(350)
Reclass from ROUA to PPE	-	-	-	181	-	181
At 30 June 2024 and 1 July 2024	-	10,750	2,117	1,087	3,283	17,237
Additions	5,010	-	209	80	932	6,231
Reclass from ROUA to PPE	-	-	-	64	-	64
At 30 June 2025	5,010	10,750	2,326	1,231	4,215	23,532
Accumulated depreciation						
At 1 July 2023	-	2,931	1,767	47	2,427	7,172
Charge for the year	-	259	133	108	290	790
Disposal/write off	-	-	(79)	-	(263)	(342)
Reclass from ROUA to PPE	-	-	-	129	-	129
At 30 June 2024 and 1 July 2025	-	3,190	1,821	284	2,454	7,749
Charge for the year	58	259	162	120	463	1,062
Reclass from ROUA to PPE	-	-	-	17	-	17
At 30 June 2025	58	3,449	1,983	421	2,917	8,828
Net carrying amount						
At 30 June 2025	4,952	7,301	343	810	1,298	14,704
At 30 June 2024	-	7,560	296	803	829	9,488

Freehold and leasehold properties with carrying amount of \$4,952,000 (2024: \$NIL) and \$5,383,000 (2024: \$5,507,000) respectively are pledged to secure the Group's bank borrowings (Note 18).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

14. Trademarks

	Group \$'000
Cost	
As at 1 July 2023, 30 June 2024, 1 July 2024 and 30 June 2025	1,408
Accumulated amortisation	
As at 1 July 2023	1,303
Charge for the year	105
As at 30 June 2024, 1 July 2024 and 30 June 2025	1,408
Net carrying value	
As at 30 June 2025	-
As at 30 June 2024	-

Trademarks relate to the "Taka Jewellery" trademarks. The trademarks have been fully amortised in 2024.

The amortisation of trademarks is included in the "Other operating expense" line item in profit or loss.

15. Inventories

	Group	
	2025	2024
	\$'000	\$'000
Balance sheet:		
Finished goods and goods for resale	97,343	78,296
Raw materials	33,196	30,976
Total inventories	130,539	109,272
Consolidated statement of comprehensive income:		
Inventories recognised as an expense in cost of sales	125,691	104,104

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

16. Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Non-current				
Rental deposits	1,134	1,208	-	-
Current				
Trade receivables:				
- Third parties, net of allowance for expected credit losses	75,902	60,655	-	-
Other receivables:				
Third parties	146	67	-	1
Deposits	774	474	-	-
Advances to suppliers	804	715	-	-
Amount due from subsidiary	-	-	13,040	15,113
	1,724	1,256	13,040	15,114
Total current receivables	77,626	61,911	13,040	15,114
Total trade and other receivables	78,760	63,119	13,040	15,114
Add/(less):				
Advances to suppliers	(804)	(715)	-	-
Cash and bank balances (Note 17)	15,035	12,709	1,199	810
GST receivable	-	-	-	(1)
Total financial assets carried at amortised cost	92,991	75,113	14,239	15,923

Save as described below, trade receivables are non-interest bearing and are generally on 30 to 180 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Included in the trade receivables are pawnshop loans and secured lending receivables which bear interest ranging from 0.70% to 1.50% (2024: 0.70% to 1.50%) per month and are secured by assets of the borrowers. These trade receivables have remaining maturities ranging from 2 to 12 months (2024: 2 to 12 months).

The amount due from subsidiary is unsecured, interest-free and repayable on demand.

Trade and other receivables denominated in foreign currencies at the end of the financial year are as follows:

	Group	
	2025	2024
	\$'000	\$'000
United States Dollars	21,309	22,348
Hong Kong Dollars	695	636

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

16. Trade and other receivables (cont'd)

Expected credit losses

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

	Lifetime ECL - credit- impaired S\$'000	Lifetime ECL - not credit- impaired S\$'000	Total S\$'000
Balance as at 1 July 2023	7,396	1,328	8,724
Charged for the year	1,819	6	1,825
Write back	(873)	(306)	(1,179)
Write off	(636)	–	(636)
Foreign exchange movement	16	–	16
Balance as at 30 June 2024	7,722	1,028	8,750
Charged for the year	2,089	402	2,491
Write back	(294)	(868)	(1,162)
Write off	(2,869)	–	(2,869)
Foreign exchange movement	(371)	(13)	(384)
Balance as at 30 June 2025	6,277	549	6,826

17. Cash and bank balances

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Fixed deposits pledged with banks	3,500	2,821	–	–
Cash and bank balances	11,535	9,888	1,199	810
	15,035	12,709	1,199	810

Fixed deposits are pledged for bank borrowings and bear interest at 0.35% to 2.52% (2024: 0.35% to 2.51%) per annum with maturity of 3 months.

Cash and bank balances denominated in foreign currencies as at the end of the financial year are as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
United States Dollars	2,510	2,471	–	–
Hong Kong Dollars	315	576	–	–
Chinese Renminbi	62	62	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

17. Cash and bank balances (cont'd)

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

	Group	
	2025	2024
	\$'000	\$'000
Cash and bank balances	11,535	9,888

18. Loans and borrowings

	Group	
	2025	2024
	\$'000	\$'000
Current		
Bills payable	2,350	1,190
Revolving loans	38,250	26,550
Floating rate term loans	8,291	4,498
Fixed rate term loan	604	2,531
	49,495	34,769
Non-current		
Floating rate term loans	18,304	8,537
Fixed rate term loan	–	604
	18,304	9,141

Bills payable, revolving loans, floating rate term loans and fixed rate term loans

Bills payable bears interest at rates ranging from 3.03% to 3.64% (2024: 5.14%) per annum and are repayable within 60 to 120 days. Bills payable is denominated in Singapore Dollars.

Revolving loans bear interest at rates ranging from 3.40% to 5.42% (2024: 4.87% to 5.57%) per annum. The revolving loans are due for repayment within the next one month from the end of the reporting year.

Floating rate term loans bear interest at rates ranging from 3.38% to 6.06% (2024: 4.79% to 6.28%) per annum. The loans mature between 1 and 19 years (2024: 1 to 19 years) as at 30 June 2025. Floating rate term loans amounting to \$7,739,000 (2024: \$4,138,000) are secured by first mortgage over freehold and leasehold properties (Note 13) owned by the Group.

Fixed rate term loans bear interest at rate at 2.24% to 3.75% (2024: 2.24% to 3.75%) per annum and are expected to be fully repaid by January 2026.

Certain bank borrowings are secured by pledge of fixed deposits. Revolving loans of \$23,000,000 (2024: \$16,300,000) are secured by a charge over one of the subsidiaries' current account with the bank and a fixed and floating charge on all present and future assets of the subsidiary.

All bank borrowings are secured by corporate guarantee from the Company. An amount of \$23,089,000 (2024: \$16,649,000) is also secured by corporate guarantee from a subsidiary.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

18. Loans and borrowings (cont'd)

As at 30 June 2025, the Group's non-current bank loans amounted to \$18,304,000 (2024: \$9,141,000). The Group is required to meet certain threshold relating to the following measures in respect of bank loan covenants on these non-current bank loans:

- i. Minimum consolidated tangible net worth;
- ii. Maximum consolidated net gearing ratio;
- iii. Debt service coverage ratio; and
- iv. No direct or indirect change of control in the shareholding or management of the Company.

The financial covenants are monitored at least on an annual basis. The Group has no indication that it will have difficulty complying with these covenants.

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

				Non-cash changes			
	1.7.2024	Cash flows	Addition/	Accretion	Fair value	Other ^[1]	30.6.2025
	\$'000	\$'000	modification	of interest	loss	\$'000	\$'000
			\$'000	\$'000	\$'000		
Revolving loans	26,550	(2,920)	13,200	1,420	-	-	38,250
Bills payables	1,190	(8,428)	9,473	115	-	-	2,350
Floating rate term loans							
- Current	4,498	(6,536)	6,340	757	-	3,232	8,291
- Non-current	8,537	-	12,999	-	-	(3,232)	18,304
Fixed rate term loan							
- Current	2,531	(2,585)	-	54	-	604	604
- Non-current	604	-	-	-	-	(604)	-
Lease liabilities (Note 23)							
- Current	4,824	(4,923)	4,335	358	-	81	4,675
- Non-current	3,755	-	218	-	-	(83)	3,890
Bullion loans (Note 19)	4,045	(50,695)	51,141	281	(36)	39	4,775
Total	56,534	(76,087)	97,706	2,985	(36)	37	81,139

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

18. Loans and borrowings (cont'd)

	1.7.2023 \$'000	Cash flows \$'000	Addition/ modification \$'000	Non-cash changes			30.6.2024 \$'000
				Accretion of interest \$'000	Fair value gain \$'000	Other ^[1] \$'000	
Revolving loans	18,050	(10,282)	17,500	1,282	-	-	26,550
Bills payables	-	(1,621)	2,776	35	-	-	1,190
Floating rate term loans							
- Current	3,756	(5,226)	642	828	-	4,498	4,498
- Non-current	10,176	-	2,859	-	-	(4,498)	8,537
Fixed rate term loan							
- Current	2,484	(2,575)	-	91	-	2,531	2,531
- Non-current	3,135	-	-	-	-	(2,531)	604
Lease liabilities (Note 23)							
- Current	3,483	(4,240)	1,806	306	-	3,469	4,824
- Non-current	4,114	-	3,098	-	-	(3,457)	3,755
Bullion loans (Note 19)	3,728	(30,777)	30,718	189	187	-	4,045
Total	48,926	(54,721)	59,399	2,731	187	12	56,534

^[1] 'Other' column relates to acquisition and disposal of subsidiary, reclassification of non-current portion of loans and borrowings due to passage of time, effect of foreign exchange on loans and borrowings denominated in foreign currencies.

19. Bullion loans

Bullion loans are designated as financial liabilities at fair value through profit or loss.

The bullion loans are pegged to market bullion prices, bear interest rate ranging from 3.2% to 5.7% (30 June 2024: 3.20%) per annum and are due for repayment within 1 to 3 months (2024: within 3 months). The carrying amount of bullion loans is \$4,775,000 as at 30 June 2025 (30 June 2024: \$4,045,000).

Bullion loans are secured by corporate guarantee from the Company.

The bullion loans are denominated in United States Dollars.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

20. Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Non-current				
Provision for reinstatement cost (Note 22)	223	243	-	-
Current				
Trade payables:				
Third parties	20,344	17,003	-	-
Associates	86	2,193	-	-
	20,430	19,196	-	-
Other payables:				
Third parties	2,102	1,174	4	4
Accrued expenses	4,247	3,913	34	68
Provision for reinstatement cost (Note 22)	110	24	-	-
Total current trade and other payables	26,889	24,307	38	72
Total trade and other payables	27,112	24,550	38	72
Add/(less):				
Loans and borrowings (Note 18)	67,799	43,910	-	-
GST payables	(1,409)	(618)	-	-
Provision for reinstatement cost (Note 22)	(333)	(267)	-	-
Total financial liabilities at amortised cost	93,169	67,575	38	72

Trade payables are non-interest bearing and are normally settled on 30 to 210 days' terms.

Trade and other payables denominated in foreign currencies at the end of the financial year are as follows:

	Group	
	2025	2024
	\$'000	\$'000
United States Dollars	20,350	16,169
Hong Kong Dollars	33	664

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

21. Deferred tax

	Group			
	Balance sheet		Consolidated statement of comprehensive income	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred tax assets				
Property, plant and equipment	(64)	(73)	9	(57)
Intangible assets	–	–	–	18
Leases	34	34	–	13
Provisions	352	352	–	139
Unutilised items	14	12	2	12
	<u>336</u>	<u>325</u>	<u>11</u>	<u>125</u>
Represented by:				
Deferred tax assets	<u>336</u>	<u>325</u>		

At the end of the reporting period, the subsidiaries of the Group have unutilised tax losses of approximately \$Nil (2024: \$40,000) that are available for offset against future taxable profits of these subsidiaries in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of their recoverability. The utilisation of these tax losses, which have no expiry, is subject to the agreement of the tax authorities and compliance with the relevant provisions of the tax legislation.

22. Provision for reinstatement cost

	Group	
	2025 \$'000	2024 \$'000
At beginning of year	267	264
Additions	67	26
Utilisation	(1)	(23)
At end of year	<u>333</u>	<u>267</u>
<i>Comprise:</i>		
Current	110	24
Non-current	223	243
Total provision for reinstatement cost (Note 20)	<u>333</u>	<u>267</u>

The amount relates to provision for reinstatement costs arising from retail outlets lease arrangements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

23. Leases

Group as a lessee

The Group has lease contracts for retail and office premise and motor vehicles. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension options and variable lease payments which are further discussed below.

The Group also has certain leases with lease terms of 12 months or less and leases of equipment with low value. The Group applies the "short-term lease" and "lease of low-value assets" recognition exemption for these leases.

(a) *Right-of-use assets*

Group	Retail and office premises \$'000	Motor vehicles \$'000	Total \$'000
Cost			
At 1 July 2023	22,538	1,528	24,066
Additions	957	–	957
Modifications	3,947	–	3,947
Disposal	(1,700)	–	(1,700)
Translation	(2)	–	(2)
Reclass ROUA to PPE	–	(181)	(181)
At 30 June 2024 and 1 July 2024	25,740	1,347	27,087
Additions	2,554	–	2,554
Modifications	1,999	–	1,999
Translation	(13)	–	(13)
Reclass ROUA to PPE	–	(64)	(64)
At 30 June 2025	30,280	1,283	31,563
Accumulated depreciation			
At 30 June 2023 and 1 July 2023	15,677	335	16,012
Charge for the year	3,883	135	4,018
Disposal	(1,700)	–	(1,700)
Translation	(1)	–	(1)
Reclass ROUA to PPE	–	(129)	(129)
At 30 June 2024 and 1 July 2024	17,859	341	18,200
Charge for the year	4,466	128	4,594
Translation	(10)	–	(10)
Reclass ROUA to PPE	–	(17)	(17)
At 30 June 2025	22,315	452	22,767
Net carrying amount			
At 30 June 2025	7,965	831	8,796
At 30 June 2024	7,881	1,006	8,887

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

23. Leases (cont'd)

Group as a lessee (cont'd)

(b) *Lease liabilities*

	Group	
	2025	2024
	\$'000	\$'000
Current	4,675	4,824
Non-current	3,890	3,755
	<u>8,565</u>	<u>8,579</u>

The movement of lease liabilities during the year are disclosed in Note 18. The maturity analysis of lease liabilities is disclosed in Note 28.

(c) *Amounts recognised in profit or loss*

	Group	
	2025	2024
	\$'000	\$'000
Depreciation of right-of-use assets	4,594	4,018
Interest expense on lease liabilities	358	306
Lease expenses not capitalised in lease liabilities		
- Expenses relating to short-term leases	36	34
- Expenses relating to variable leases	389	308
Total amount recognised in profit or loss	<u>5,377</u>	<u>4,666</u>

(d) *Total cash outflow*

The Group had total cash outflows for leases of \$5,348,000 in 2025 (2024: \$4,582,000).

(e) *Extension options*

The Group has several lease contracts that includes extension options. The options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension options that are not included in the lease term:

Group	Within five years \$'000	More than five years \$'000	Total \$'000
30.6.2025			
Extension options not expected to be exercised	<u>5,661</u>	-	-
30.6.2024			
Extension options not expected to be exercised	<u>2,307</u>	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

24. Share capital

	Group and Company			
	2025	2024	2025	2024
	Number of shares		\$'000	\$'000
<i>Issued and fully paid ordinary shares (including treasury shares per Note 25):</i>				
At beginning and end of financial year	565,506,000	565,506,000	96,719	96,719

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

25. Treasury shares

	Group and Company			
	2025	2024	2025	2024
	Number of shares		\$'000	\$'000
At beginning and end of financial year	6,100,000	6,100,000	698	698

Treasury shares relate to ordinary shares of the Company that is held by the Company.

26. Related party transactions

(a) *Significant related party transactions*

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

	Group	
	2025	2024
	\$'000	\$'000
Sale of goods to associate	(38)	(1,179)
Purchases of goods from associate	3,565	10,958
Dividend income received from associate	4,000	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

26. Related party transactions (cont'd)

(b) *Key management personnel compensation*

The remuneration of Directors and key management personnel during the financial year is as follows:

	Group	
	2025	2024
	\$'000	\$'000
Short-term employment benefits	4,575	3,894
Employer's contributions to Central Provident Fund	106	99
Directors' fees	180	191
	<u>4,861</u>	<u>4,184</u>
<i>Comprise amounts paid/payable to:</i>		
Directors of the Company	3,549	3,092
Other key management personnel	1,312	1,092
	<u>4,861</u>	<u>4,184</u>

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling activities of the Group. The Directors and executive officers of the Group are considered as key management personnel of the Group.

27. Contingent liabilities

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Secured bank loan and credit facilities granted to an associate	1,544	3,000	-	-
Secured bank loan and credit facilities granted to subsidiaries	-	-	72,587	47,931

The Company has agreed to provide continuing financial support to certain subsidiaries.

28. Financial risk management objectives and policies

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Directors review and agree policies and procedures for the management of these risks, which are executed by the management. It is, and has been throughout the current and previous financial year, the Group's policy that no derivatives shall be undertaken for trading and speculative purposes. The Group's overall business strategies, tolerance of risk and general risk management philosophy are determined by Directors in accordance with prevailing economic and operating conditions.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

28. Financial risk management objectives and policies (cont'd)

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

(a) **Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets, the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

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

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments when they fall due and there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition.

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

- There is significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation

Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

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

Trade receivables from the Group's financial services business

Pawnshop loans and secured lending receivables are collateralised whereby the quantum of loans granted to customers is based on a fraction of the value of the collaterals pledged to the Group. Although the collateral does not influence whether the financial instrument has a low credit risk, the expected cash flows in the assessment of net lifetime expected credit losses will include cash flows from the sale of collateral held. Trade receivables that are credit impaired are assessed for impairment by making debtor-specific assessment.

The Group uses a provision matrix to estimate the allowance for expected credit losses for these loans. The key inputs of the ECL model are the probability of default and loss given default. For pawnshop loans, the Group has estimated the probability of default being the forfeiture of the customers' pledges based on historical non-redemption data of its pawnshop outlets. The Group has estimated the loss given default as the amount of loss exposure at default after considering the expected realisable value of the customers' pledges. The expected credit allowances as at 30 June 2025 amounted to \$272,000 (2024: \$146,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

28. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables from the Group's jewellery business

The Group applies the simplified approach and recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables that are credit impaired are assessed for impairment by making debtor-specific assessment. The ECL model considers the Group's assessment of the collectability, analysis of historical analysis and credit losses, and aging analysis of trade receivables.

Summarised below is the information about the credit risk exposure on the Group's trade receivables from the Group's jewellery business using provision matrix.

Group	Less than 1 year \$'000	1 to 3 years \$'000	More than 3 years \$'000	Total \$'000
30.6.2025				
Gross carrying amount	18,071	1,530	5,692	25,293
Loss allowance	(231)	(657)	(5,666)	(6,554)
30.6.2024				
Gross carrying amount	15,905	1,184	8,378	25,467
Loss allowance	(871)	(200)	(7,533)	(8,604)

Amount due from subsidiary

The Company assessed that there is no indication of a significant deterioration in credit risk based on the financial performance of its subsidiary. The Company uses the general approach and recognises loss allowance based on 12-month ECL on the financial asset.

Information regarding the loss allowance provision as at 30 June 2025 and 2024 are disclosed in Note 16.

Exposure to credit risk

At the balance sheet date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheets.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the business segment profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the balance sheet date is as follows:

	Group	
	2025 \$'000	2024 \$'000
<u>Business segment</u>		
Retail	1,269	1,304
Wholesale and exhibitions	17,470	15,559
Financial services	57,163	43,792
	<u>75,902</u>	<u>60,655</u>

There is no single debtor whose trade receivables represented more than 10% of the total trade receivables for the financial year ended 30 June 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

28. Financial risk management objectives and policies (cont'd)

(b) *Liquidity risk*

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

The Group's liquidity risk management policy is that to maintain sufficient liquid financial assets and short term loan facilities with different banks and business alliances. At the end of the reporting period, approximately 75% (2024: 81%) of the Group's loans and borrowings will mature in less than one year based on the carrying amount reflected in the financial statements.

The Group assessed the concentration risk with respect to refinancing its debts and concluded it to be low. Access to sources of funding is sufficiently available and debts maturing within 12 months can be rolled over with existing lender.

Analysis of financial instruments by remaining contractual maturities

The table summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Group			
	One year or less	One to five years	Over five years	Total
	\$'000	\$'000	\$'000	\$'000
30.6.2025				
Financial liabilities:				
Trade and other payables	25,370	–	–	25,370
Loans and borrowings	50,643	13,578	7,674	71,895
Bullion loans	4,794	–	–	4,794
Lease liabilities	4,948	4,492	–	9,440
Total undiscounted financial liabilities	85,755	18,070	7,674	111,499
30.6.2024				
Financial liabilities:				
Trade and other payables	23,665	–	–	23,665
Loans and borrowings	39,417	6,643	4,864	50,924
Bullion loans	4,150	–	–	4,150
Lease liabilities	5,059	3,881	–	8,940
Total undiscounted financial liabilities	72,291	10,524	4,864	87,679

At the end of the reporting period, all of the Company's financial liabilities will mature in less than one year based on the carrying amounts reflected in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

28. Financial risk management objectives and policies (cont'd)

(b) *Liquidity risk (cont'd)*

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

	One year or less \$'000	One to five years \$'000	Over five years \$'000	Total \$'000
Group				
30.6.2025				
Financial guarantees	97	388	1,059	1,544
30.6.2024				
Financial guarantees	363	663	1,974	3,000
Company				
30.6.2025				
Financial guarantees	54,283	12,170	6,134	72,587
30.6.2024				
Financial guarantees	38,791	5,680	3,460	47,931

(c) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its loans and borrowings. All of the Group's financial assets and liabilities at floating rates are contractually re-priced at intervals of less than 12 months from the end of the reporting period.

The Group's policy is to manage interest costs using a mix of fixed and floating rate debts taking into consideration the funding requirements of the Group.

Sensitivity analysis for interest rate risk

At 30 June 2025, if interest rates had been 100 basis points lower/higher with all other variables held constant, the Group's profit before tax would have been approximately \$26,000 (2024: \$23,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings.

(d) *Foreign currency risk*

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group's entities, primarily Singapore Dollars ("SGD"). The foreign currency in which these transactions are denominated are mainly United States Dollars ("USD") and Hong Kong Dollars ("HKD"), resulting in the Group's trade and other receivables, trade and other payables, and bullion loans at the balance sheet date to have such currency exposures.

The Group also holds cash and bank balances denominated in foreign currencies for working capital purposes. As at 30 June 2025 and 30 June 2024, such foreign currency balances have been disclosed in Note 17.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

28. Financial risk management objectives and policies (cont'd)

(d) *Foreign currency risk (cont'd)*

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the respective exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

	Group	
	Profit before tax	
	Increase/ (decrease)	
	2025	2024
	\$'000	\$'000
Against SGD		
USD		
- strengthened 5% (2024: 1%)	(63)	46
- weakened 5% (2024: 1%)	63	(46)
HKD		
- strengthened 5% (2024: 1%)	33	5
- weakened 5% (2024: 1%)	(33)	(5)

29. Fair values of financial instruments

(a) *Fair value hierarchy*

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

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

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

Level 3 – Unobservable inputs for the asset or liability.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

29. Fair values of financial instruments (cont'd)

(b) *Liabilities measured fair value*

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

2025			
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
\$'000	\$'000	\$'000	\$'000
Liabilities measured at fair value			
Financial liabilities:			
Bullion loans	4,775	–	4,775
Financial liabilities as at 30 June 2025	4,775	–	4,775

2024			
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
\$'000	\$'000	\$'000	\$'000
Liabilities measured at fair value			
Financial liabilities:			
Bullion loans	4,045	–	4,045
Financial liabilities as at 30 June 2024	4,045	–	4,045

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

(i) *Cash and bank balances, trade and other receivables, trade and other payables*

The fair values of these financial instruments approximate their carrying amounts at the balance sheet date because of their short-term maturity.

(ii) *Loans and borrowings and lease liabilities*

The carrying amount of the loans and borrowings and lease liabilities is an approximation of fair values as it is a floating rate instrument that is subjected to frequent repricing to market interest rates on or near the date of balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

29. Fair values of financial instruments (cont'd)

- (d) *Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not a reasonable approximation of fair value*

	Group			
	2025		2024	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial assets				
Rental deposits (non-current)	1,134	1,102	1,208	1,136

30. Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group's capital management is dependent on capital requirements of the business or investments. Management would evaluate various options taking into consideration market conditions, nature of investment and the Group's structure. No changes were made in the objectives, policies or processes during the year ended 30 June 2025 and 30 June 2024.

The Group monitors its capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Group includes within net debt, loans and borrowings less cash and bank balances to better reflect capital management per industry practice. Total capital relates to the sum of net debt and equity attributable to the owners of the Company.

	Group	
	2025 \$'000	2024 \$'000
Loans and borrowings (Note 18)	67,799	43,910
Bullion loans (Note 19)	4,775	4,045
Lease liabilities (Note 23)	8,565	8,579
Less: Cash and bank balances (Note 17)	(15,035)	(12,709)
Net debt	66,104	43,825
Equity attributable to the owners of the Company	141,173	129,802
Total capital	207,277	173,627
Gearing ratio	31.9%	25.2%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

31. Segment information

The Group has organised its businesses into three broad segments based on the Group's current management reporting structure and nature of operations. The Group's business segments are as follows:

(a) ***Wholesale and exhibitions***

This relates to the sale of jewellery through the Group's participation in international jewellery exhibitions and trade fairs. It also relates to the sales to wholesale customers.

(b) ***Retail***

This relates to the sale of jewellery to customers at retail outlets, promotional events and headquarters.

(c) ***Financial services***

This relates to the existing pawn-broking business and the secured lending business. Due to the expansion and growth of the segment, the management now monitors the operating results separately.

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 mainly comprise dividends payable, income tax payable and deferred tax.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

31. Segment information (cont'd)

	Wholesale and Exhibitions \$'000	Retail \$'000	Financial Services \$'000	Unallocated \$'000	Elimination \$'000		Total \$'000
2025							
Segment revenue:							
External sales	73,590	100,310	4,543	-	-		178,443
Intersegment sales	-	1,959	744	-	(2,703)		-
Total revenue	73,590	102,269	5,287	-	(2,703)		178,443
Results:							
Segment results	16,510	6,078	2,481	-	-		25,069
Unallocated expenses (net)	-	-	-	(6,375)	-	A	(6,375)
Finance costs	(2)	(350)	(972)	(1,661)	-		(2,985)
Share of profit from associate	-	-	-	(636)	-		(636)
Profit/(loss) before tax	16,508	5,728	1,509	(8,672)	-		15,073
Tax expense	-	-	-	(2,529)	-		(2,529)
Profit/(loss) after tax	16,508	5,728	1,509	(11,201)	-		12,544
Segment assets and liabilities:							
Segment assets	78,822	103,845	66,589	2,845	-	B	252,101
Segment liabilities	26,340	49,542	32,369	2,679	-	C	110,930
Other segmental information:							
Employee compensation	1,715	8,820	984	5,207	-		16,726
Impairment loss on trade receivables, net	1,191	-	138	-	-		1,329
Depreciation of property, plant and equipment	247	774	41	-	-		1,062
Depreciation of right-of-use assets	-	4,450	-	144	-		4,594
Capital expenditure	32	6,078	121	-	-		6,231
Investment in associate	-	-	-	3,809	-		3,809
Non-current assets	7,319	11,808	5,507	4,145	-		28,779

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

31. Segment information (cont'd)

	Wholesale and Exhibitions \$'000	Retail \$'000	Financial Services \$'000	Unallocated \$'000	Elimination \$'000		Total \$'000
2024							
Segment revenue:							
External sales	59,783	83,053	3,920	-	-		146,756
Intersegment sales	-	1,662	930	-	(2,592)		-
Total revenue	59,783	84,715	4,850	-	(2,592)		146,756
Results:							
Segment results	13,706	5,539	2,136	-	-		21,381
Unallocated expenses (net)	-	-	-	(7,593)	-	A	(7,593)
Finance costs	(2)	(302)	(814)	(1,613)	-		(2,731)
Share of profit from associate	-	-	-	549	-		549
Profit/(loss) before tax	13,704	5,237	1,322	(8,657)	-		11,606
Tax expense	-	-	-	(1,287)	-		(1,287)
Profit/(loss) after tax	13,704	5,237	1,322	(9,944)	-		10,319
Segment assets and liabilities:							
Segment assets	73,883	83,528	45,354	9,580	-	B	212,345
Segment liabilities	29,050	26,145	25,889	1,461	-	C	82,545
Other segmental information:							
Employee compensation	1,097	7,026	863	5,644	-		14,630
Impairment loss on trade receivables, net	536	-	110	-	-		646
Depreciation of property, plant and equipment	224	509	57	-	-		790
Depreciation of right-of-use assets	-	3,872	-	146	-		4,018
Capital expenditure	226	671	17	-	-		914
Investment in associate	-	-	-	8,445	-		8,445
Non-current assets	7,433	11,550	600	8,770	-		28,353

Notes

Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

- A Unallocated corporate expenses items amounting to \$6,375,000 (2024: \$7,593,000) mainly relate to headquarter expenses which comprise of distribution costs, administrative expenses and other operating expenses.
- B Unallocated segment assets pertain to unallocated corporate assets items in the Company and deferred tax assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

31. Segment information (cont'd)

- C The following unallocated liabilities items are added to segment liabilities to arrive at total liabilities as follows:

	Group	
	2025	2024
	\$'000	\$'000
Income tax payable	2,679	1,461
	<u>2,679</u>	<u>1,461</u>

Geographical segment

The above primary segment information reflects the management reporting structure and nature of operations wherein the Group's financial services segment are carried out locally in Singapore and wholesale and exhibitions are conducted overseas. The customers of wholesale and exhibition sales are primarily overseas customers, while customers of retail sales and pawnbroking are a mix of local and overseas customers. Accordingly, further segmentation by geographical market is not meaningful.

Non-current assets mainly relate to investment in associate, property, plant and equipment, trademarks and non-current other receivables and are substantially located in Singapore.

Information on major customers

There is no single customer with revenue transactions more than 10% of the Group's total revenue. The revenue is spread over a broad base of customers.

32. Dividends

	Group and Company	
	2025	2024
	\$'000	\$'000
<i>Proposed but not recognised as a liability as at 30 June:</i>		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
Proposed final tax exempt (one-tier) dividend for FY2025: 0.268 cents		
(2024: 0.179 cents) per share	<u>1,500</u>	<u>1,001</u>

33. Authorisation of financial statements for issue

The financial statements for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 9 October 2025.

STATISTICS OF SHAREHOLDINGS

As at 15 September 2025

Number of Issued Shares (including Treasury Shares)	:	565,506,000
Number of Issued Shares (excluding Treasury Shares)	:	559,406,000
Number/*Percentage of Treasury Shares	:	6,100,000 / 1.08%
Class of Shares	:	Ordinary
Voting Rights (excluding Treasury Shares)	:	One vote per share

There are no subsidiary holdings.

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
100 - 1,000	17	9.19	9,100	0.00
1,001 - 10,000	31	16.76	200,998	0.04
10,001 - 1,000,000	113	61.08	16,595,373	2.97
1,000,001 AND ABOVE	24	12.97	542,600,529	96.99
TOTAL	185	100.00	559,406,000	100.00

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

Name of shareholders	Direct Interest		Deemed Interest	
	Number of shares	%	Number of shares	%
TEO BOON LENG	171,359,753	30.63	0	0.00
ANG KAH LEONG	157,884,355	28.22	0	0.00
LEE SUI HEE	55,733,478	9.96	0	0.00
SIM CHOON LAM	32,075,784	5.73	0	0.00

STATISTICS OF SHAREHOLDINGS

As at 15 September 2025

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	TEO BOON LENG	171,359,753	30.63
2	ANG KAH LEONG	157,884,355	28.22
3	LEE SUI HEE	55,733,478	9.96
4	SIM CHOON LAM	32,075,784	5.73
5	SIM CHOON BENG	23,731,715	4.24
6	CHEW TIAM POH	17,579,565	3.14
7	MAYBANK SECURITIES PTE. LTD.	15,391,300	2.75
8	MOH TSER LOONG ALVIN	11,013,700	1.97
9	YI DAXIANG	10,182,000	1.82
10	CHUA KWEE SIN	8,543,000	1.53
11	LIU JI	7,000,000	1.25
12	NG PUAY HOON	4,957,774	0.89
13	ABN AMRO CLEARING BANK N.V.	3,419,902	0.61
14	RAFFLES NOMINEES (PTE.) LIMITED	3,347,400	0.60
15	YEOW PENG HOONG @ YAO PENG HONG	3,318,700	0.59
16	UOB KAY HIAN PRIVATE LIMITED	3,214,800	0.57
17	TAN SIM HUI, JULIA(CHEN XINHUI)	1,948,803	0.35
18	KHOO THOMAS CLIVE	1,900,000	0.34
19	TOH ONG TIAM	1,884,100	0.34
20	ONG KAH LAM	1,816,800	0.32
TOTAL		536,302,929	95.85

Based on the information available to the Company as at 15 September 2025, approximately 25.45% of the Company's issued ordinary shares excluding treasury shares were held by the Public. Accordingly, the Company has complied with Rule 723 of the SGX-ST Listing Manual of Section B: Rules of Catalist.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **TAKA JEWELLERY HOLDINGS LIMITED** ("the **Company**") will be held at 3, Kaki Bukit Place, Eunos Techpark, Singapore 416181 on Wednesday, 29 October 2025 at 9.30 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Independent Auditor's Report thereon. **(Resolution 1)**
2. To declare one-tier tax exempt final dividend of 0.268 Singapore cents per ordinary share for the financial year ended 30 June 2025. (FY2024: 0.179 Singapore cents per ordinary share). **(Resolution 2)**
3. To re-elect Dr. Tan Kia King as Director of the Company retiring pursuant to Article 114 of the Constitution of the Company.
(See Explanatory Note (i)) **(Resolution 3)**
4. To re-elect Mr. Kuan Cheng Tuck as Director of the Company retiring pursuant to Article 114 of the Constitution of the Company.
(See Explanatory Note (ii)) **(Resolution 4)**
5. To approve the payment of Directors' Fees of S\$180,000 for the financial year ending 30 June 2026 payable quarterly in arrears. (FY2025: S\$180,000) **(Resolution 5)**
6. To re-appoint Ernst & Young LLP as Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 6)**
7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

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

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

- (a) That pursuant to Section 161 of the Companies Act 1967, Singapore and Rule 806 of Section B of the Singapore Exchange Securities Trading Limited Listing Manual: Rules of Catalyst (the "**Catalist Rules**"), the Directors of the Company be authorised and empowered to:
 - (i) issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
 - (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from the exercising of share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares,any adjustments made in accordance with sub-paragraphs (2)(a) or (2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the Resolution approving the mandate.
 - (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution of the Company; and
 - (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
- (See Explanatory Note (iii)) **(Resolution 7)**

9. **Proposed Renewal of Share BuyBack Mandate**

That for the purposes of Sections 76C and 76E of the Companies Act 1967, Singapore, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued Shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Purchase Price as defined in Section 2.3.4 of the Company's letter to shareholders in relation to the proposed renewal of the share buyback mandate dated 10 October 2025 (the "**Letter**"), in accordance with the Terms of the Share Buyback Mandate set out in the Letter. This mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

(See Explanatory Note (iv))

(Resolution 8)

By Order of the Board

Wong Yoen Har
Company Secretary

Singapore, 10 October 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) The Ordinary Resolution 3 is to re-elect Dr. Tan Kia King who is retiring pursuant to Article 114 of the Constitution of the Company. Dr. Tan Kia King will, upon re-election as Director of the Company, remain as Non-Executive Chairman and Independent Director of the Company, Chairman of the Remuneration Committee and Member of the Audit Committee and Nominating Committee. The Board considers Dr. Tan to be independent for the purpose of Rule 704(7) of the Catalyst Rules. Detailed information on Dr. Tan can be found in this Annual Report 2025.
- (ii) The Ordinary Resolution 4 is to re-elect Mr. Kuan Cheng Tuck who is retiring pursuant to Article 114 of the Constitution of the Company. Mr. Kuan Cheng Tuck will, upon re-election as Director of the Company, remain as an Independent Director of the Company, Chairman of the Audit Committee and Member of the Nominating Committee and Remuneration Committee. The Board considers Mr. Kuan to be independent for the purpose of Rule 704(7) of the Catalyst Rules. Detailed information on Mr. Kuan can be found in this Annual Report 2025.
- (iii) The Ordinary Resolution 7, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 50% may be issued other than on a pro-rata basis to shareholders.

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

- (iv) The Ordinary Resolution 8, if passed, will empower the Directors of the Company effective until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, to repurchase ordinary Shares of the Company by way of market purchases or off-market purchases of up to ten per centum (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price as defined in Section 2.3.4 of the Letter. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary Shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial statements of the Group for the financial period ended 30 June 2025 are set out in greater detail in Section 2.8 of the Letter.

IMPORTANT

Notes:

- 1. Members of the Company are invited to **attend physically** at the Annual General Meeting (the “Meeting”). **There will be no option for members to participate virtually.**
- 2. The Annual Report 2025, Notice of Annual General Meeting and Proxy Form will be made available to members by electronics means via publication on the Company's corporate website at the URL <http://www.takajewelleryholdings.com/> and are also made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- 3. Printed copies of the Notice of Annual General Meeting and Proxy Form will be sent to members via post. Printed copies of the Annual Report 2025 will not be sent to members unless requested for by a member submitting a request by email to taka_agm2025@takajewellery.com.sg **by 17 October 2025.**

The following information must be provided:-

- (i) the member's full name;
- (ii) the member's address; and
- (iii) the manner in which the shares are held.

A printed copy of the Annual Report 2025 will then be sent to the address specified by the member.

NOTICE OF ANNUAL GENERAL MEETING

Submission of Instrument Appointing a Proxy ("Proxy Form") to Vote:

1. A member who is not a Relevant Intermediary, is entitled to appoint one or two proxies to attend and vote at the Meeting.
2. A member who is a Relevant Intermediary, is entitled to appoint more than two proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967."
3. For Supplementary Retirement Scheme ("SRS") investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including holders under depository agents) and who wish to exercise their votes should approach their respective relevant intermediaries (including their respective SRS Operators or depository agents) to submit their voting instructions in the Proxy Forms **at least seven (7) working days before the Meeting, by 9.30 a.m. on 16 October 2025.**
4. A proxy need not be a member of the Company.
5. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's registered office at 3, Kaki Bukit Place, Eunos Techpark, Singapore 416181; or
 - (b) if submitted electronically, be submitted as a clearly readable image via email to taka_agm2025@takajewellery.com.sg.in either case, **at least 48 hours before the time for holding the Meeting, by 9.30 a.m. on 27 October 2025.**

A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above.

6. A depositor shall not be regarded as a member of the Company entitled to attend and vote at the AGM unless his/her name appears on the Depository Register not less than seventy-two (72) hours before the time of the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

Submission of Questions in Advance:

- (1) Shareholders may also submit questions related to resolutions to be tabled at the Meeting in the following manner:
 - (a) if submitted by post, to the Company's registered office at 3, Kaki Bukit Place, Eunos Techpark, Singapore 416181; or
 - (b) if submitted electronically, be submitted via email to taka_agm2025@takajewellery.com.sg.All questions for the Meeting must be submitted by 9.30 a.m. on 18 October 2025.
- (2) A member who wishes to submit the questions in hard copy by mail is required to indicate the full name (for individuals)/ company name (for corporates), NRIC/Passport No./Company Registration No., email address, contact number, shareholding type and number of shares held together with their submission, before submitting it by post to the address provided.
- (3) The Board of Directors of the Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the Meeting by publishing the responses to those questions on SGXNET at URL <https://www.sgx.com/securities/company-announcements> and the Company's website at URL <http://www.takajewelleryholdings.com/> at least forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy forms, ie. by 9.30 am on 25 October 2025. Where substantial relevant questions submitted by Shareholders are unable to be addressed prior to the Meeting, the Company will address them during the Meeting.

The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the Meeting on SGXNet and the Company's website within one month from the date of the Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Personal data privacy:

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

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

TAKA JEWELLERY HOLDINGS LIMITED

Company Registration No. 201526542C
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. The Annual Report and Notice of AGM dated 10 October 2025 may be accessed at URL <http://www.takajewelleryholdings.com/> and on the SGX website at URL <https://www.sgx.com/securities/company-announcements>.
2. Supplementary Retirement Scheme ("SRS") investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective SRS Operators to submit their votes **by 9.30 a.m. on 16 October 2025**. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 10 October 2025.
3. The Chairman and proxy need not be a member of the Company.
4. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 10 October 2025.
5. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting as a member's proxy and proxy to attend, speak and vote on his/her/its behalf at the Meeting.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We, _____ (full name in capital letters)

NRIC No./Passport No./Company Registration No. _____

of _____ (full address)

being a member/members of **TAKA JEWELLERY HOLDINGS LIMITED** (the "**Company**"), hereby appoint:

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

and/or (delete as appropriate)

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

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting (the "**Meeting**") of the Company to be held on Wednesday, 29 October 2025 at 9.30 a.m. at 3, Kaki Bukit Place, Eunos Techpark, Singapore 416181 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Resolutions relating to:	For	Against	Abstain
ORDINARY BUSINESS				
1	Adoption of the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Independent Auditor's Report			
2	Payment of one-tier tax exempt final dividend of 0.268 Singapore cents per ordinary share for the financial year ended 30 June 2025			
3	Re-election of Dr. Tan Kia King as Director of the Company pursuant to Article 114 of the Company's Constitution			
4	Re-election of Mr. Kuan Cheng Tuck as Director of the Company pursuant to Article 114 of the Company's Constitution			
5	Approval of Directors' Fees amounting to S\$180,000 for the financial year ending 30 June 2026 payable quarterly in arrears			
6	To re-appoint Ernst & Young LLP as Independent Auditor of the Company and to authorise the Directors to fix their remuneration			
SPECIAL BUSINESS				
7	Authority to allot and issue shares			
8	Proposed Renewal of Share BuyBack Mandate			

* Voting will be conducted by poll. If you wish your proxy/proxies to vote all your shares "For" or "Against" the relevant resolution, please indicate with a "v" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a "v" in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution.

Dated this _____ day of _____ 2025

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

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument ("**Proxy Form**") appointing the proxy/proxies or the Chairman of the Meeting as proxy shall be deemed to relate to all the shares held by you.
2. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
3. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.
4. A proxy need not be a member of the Company.
5. Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act 1967 (including SRS investors) and who wish to exercise their votes by appointing a proxy or proxies should approach their respective relevant intermediaries to submit their voting instructions **by 9.30 a.m. on 16 October 2025** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint a proxy or proxies to vote on their behalf **by 9.30 a.m. on 27 October 2025**.
6. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
7. A member who wishes to submit a Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the Company's Registered Office at 3, Kaki Bukit Place, Eunos Techpark, Singapore 416181 or by scanning and sending it by email to taka_agm2025@takajewellery.com.sg, in either case, **by 9.30 a.m. on 27 October 2025 (being at least forty-eight (48) hours before the time appointed for holding the Meeting)**.

Members are strongly encouraged to submit completed proxy forms electronically via email.

PERSONAL DATA PRIVACY:

By submitting a proxy form appointing a proxy or proxies, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 10 October 2025.

GENERAL:

The Company shall be entitled to reject the proxy form appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any proxy form appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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