MONEYMAX | SGX: 5WJ

Defensive Pawn Business scaling to $1bn; Free Retail Business & embedded Gold option

BUY

Current Price: $ 0.83
Target Price: $ 1.44
Upside: + 74%

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Since its founding in 2008, MoneyMax (MM) has transformed itself to become a dominant pawnbroker and jeweller in Singapore (SG). Recently upgraded to SGX Mainboard, RHTC believes MM is on track to achieve $1bn sales over the next 3 years on the back of its strategic growth execution in both SG & Malaysia.

MM's high margin (43% PBT FY25) pawnbroking business provides sufficient downside buffer for investors as it operates in a highly regulated industry (SG & M'sia) that is capital intensive (competitive moat against new entrants), and has a high monthly fee cap (1.5% to 2%) and its collateralised model ensures negligible NPLs as compared to its Finance peers.

MM has an embedded free call option on rising Gold prices given its circa 70% gold exposure within its portfolio across its jewellery-retail and high margin pawnbroking businesses. Although Gold has retraced 25% since its peak in Jan-26, YTD it is down only 6.4% on the back of the US Fed leaning towards rate hike cycle as inflation dominates its economy.

MM currently trades at 7.3x FY26F PE, 0.2x PEG, 2.7% dividend yield and 6x EV/EBITDA. This is at a 56% PE, 90% PEG and 48% EV/EBITDA discount to STI Index. MM trades at a 7% premium to its peer group, but against regional comps, MM trades at 38% PE discount. Given MM's unique jewellery-retail and secured lending business model, we apply a Sum-of-the-Parts framework to derive MM's Intrinsic Valuation/Target Price of $1.44. Initiate coverage on MoneyMax with BUY and potential +74% upside.

Mkt Cap: S$778 mil
[S$0.83 24-Jul-26]

Intrinsic Value: S$1.44

30-day ADTV: 0.878mil

Singapore

Financial Services [4020]/ Consumer Finance [402020]

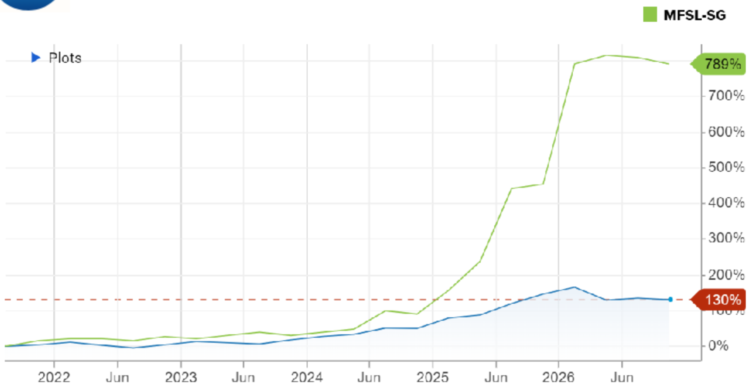
RHTC Forecasts $ mill	2024	2025	2026F	2027F
Revenue	390.1	541.9	727.9	979.3
Gross Profit	146.2	205.5	276.6	372.1
Net Income	38.2	71.7	104.1	144.6
EPS (S$ cts)	4.3	8.1	11.3	15.4
P/E (x)	19.2	10.2	7.3	5.4
PEG (x)			0.2	0.1
ROAE (%)	21.3	30.4	32.1	32.2
Div Yield (%)	1.7	2.4	2.7	2.9
FCF yield (%)	-9.9	-24.5	-1.1	8.7
Gearing (D/E)%	3.2	3.2	2.6	2.0
D/TA %	68.2	70.2	66.9	62.9

Relative Valuation	PE fwd	PEG 26F(x)	BETA [1]	EV/EBITDA
MM	7.3	0.2	1.1	6.0
STI @ 5,500	16.8	1.7	1.0	6-17.1[2]
MM perm to STI	-56%	-90%		48[3]%

Peer Gp Valuations	PE fwd
ValueMax	7.2
Aspial Lifestyle	6.5
Peer Gp Avg (PGA)	6.9
MM %prem to PGA	**7.0**
1929.HK	16.6
DFI-Retail	16.8
Hong Leong Fin	13.9
Singapura Fin	12.5
Sing Inv	8.5
Manappuram Fin	14.2
Muthoot	10.4
Avg ex-MM	11.8
MM %prem to Avg	**(38.1)**

Source: Company Filings, RHTC estimates 1: CNBC, 2:ex-FI, 3. Based on avg 11.55x STI EV/EBITDA

BUY Price $0.83 24-July-26



Ratios & Valuation

Dec-Yr end, S$ mil	2024	2025	2026F	2027F
PE (x)	19.2	10.2	7.3	5.4
PE/G			0.2	0.1
Intrinsic Value / Target Price			**1.44**	
% upside			74%	
Mkt Cap/Sales (x)	2.0	1.4	1.1	0.8
Div Yield (%)	1.69	2.41	2.65	2.92
FCF Yield (%)	(9.9)	(24.5)	(1.1)	8.7
EV/EBITDA	11.1	7.9	6.0	4.4
P/BVPS	4.2	3.1	2.2	1.6
ROE (%)	19.2	26.3	27.7	27.7
ROAE (%)	21.3	30.4	32.1	32.2
ROAA (%)	5.0	7.1	8.2	9.8

Growth & Margins (%)

Growth YoY (%)	2024	2025	2026F	2027F
Revenue	36.5	38.9	34.3	34.5
PBT	64.1	82.4	45.4	38.9
EPS	**68.6**	**87.6**	**39.7**	**36.3**
FCF	46.5	146.0	(95.3)	(912.3)
Asset	18.4	24.0	33.7	17.3
Margins (%)				
Gross margin	37.5	37.9	38.0	38.0
Net margin	10.7	14.1	15.2	15.7
FCF margin	(18.7)	(33.1)	(1.2)	6.9

Source: Company data, RHTC estimates

Income Statement ($Mil)

Dec-yr end S$mil	2024	2025	2026F	2027F
Revenue	390.1	541.9	727.9	979.3
Material costs	(243.9)	(336.5)	(451.3)	(607.2)
Gross profit	**146.2**	**205.5**	**276.6**	**372.1**
Other income and gains	1.8	2.0		
Employee benefits exp	(34.9)	(44.3)	(58.1)	(78.2)
Depreciation & amort	(12.2)	(13.3)	(13.5)	(20.6)
Other losses	(2.2)	(3.1)	(3.1)	(3.4)
Other expenses	(15.1)	(17.1)	(17.3)	(24.2)
Finance costs	(31.1)	(33.8)	(45.2)	(52.2)
Pretax Profit	**52.6**	**95.8**	**139.3**	**193.5**
Tax	(10.9)	(19.6)	(28.6)	(39.7)
Tax Rate (%)	*20.8%*	*20.4%*	*20.5%*	*20.5%*
Net Profit	**41.6**	**76.3**	**110.8**	**153.9**
Minority Interests	(3.4)	(4.6)	(6.6)	(9.2)
Net Att Profits	**38.2**	**71.7**	**104.1**	**144.6**
Dividends	(4.4)	(6.2)	(6.8)	(7.5)
Retained Earnings	33.8	65.5	97.3	137.1

Top shareholders *(est Free Float 16.9%*)*

Total Direct & Deemed Interests	# shrs mil	% o/s
Lim Yong Guan	675.04	70.65%
Lim Yong Sheng	651.38	68.18%
Lim Liang Eng	564.67	59.10%

Company disclosures, as of 8Jul26

MM Per Share

Per share data	2024	2025	2026F	2027F
EPS S$ cents	4.32	8.10	11.32	15.43
DPS S$ cts	1.40	2.00	2.20	2.42
Payout (%)	16.2%	24.7%	19.4%	15.7%
Wt avg sh o/s mil	885	885	920	938
BVPS (S$ cents)	22.54	30.81	40.93	55.77
FCF per shr S$	(8.3)	(20.3)	(0.9)	7.3

Balance Sheet ($Mil)

Dec-yr-end, S$mil	2024	2025	2026F	2027F
Cash & ST invest	25	28	82	207
Trade Receivables	595	842	1,011	1,162
Inventories	85	135	175	210
Total current assets	712	1,014	1,276	1,579
PP&E	23	22	23	24
Net intangibles	5	6	5	5
ROU + non-curr receivables & other assets	185	195	147	79
Total non-current assets	213	223	175	109
Total assets	**925**	**1,237**	**1,451**	**1,688**
Trade payables	67	54	59	65
Borrowings	529	650	715	786
Lease liabilities	10	10	11	5
Income tax + other current liabilities	10	20	17	5
Total Current Liabilities	617	733	806	869
Borrowings	102	219	256	276
Lease liabilities	7	5	5	6
Deferred tax + non-curr payables	0	7	7	11
Total Liabilities	**726**	**964**	**1,075**	**1,163**
Share capital + reserves + NCI	57	60	60	60
Retained Earnings	127	193	290	427
Minority Interests	15	20	26	35
Total equity	**199**	**273**	**377**	**523**
Total liabilities & equity	**925**	**1,237**	**1,451**	**1,686**

Cash Flow ($Mil)

S$ mil Dec yr-end	2024	2025	2026F	2027F
Pretax profit	52.6	95.8	139.3	193.5
Net change working capital	(175.7)	(328.7)	(205.4)	(197.2)
Non-cash adjustments	51.9	54.9	58.8	72.8
CF from Operations	**(71.2)**	**(178.0)**	**(7.3)**	**69.2**
Capital Expenditure	(1.8)	(1.6)	(1.1)	(1.2)
Others	(0.5)	(1.6)	0.6	(0.2)
CF from Investing	**(2.3)**	**(3.2)**	**(0.5)**	**(1.3)**
Debt	124.5	235.2	101.9	91.9
Others	(44.7)	(49.3)	(52.1)	(59.7)
CF from Financing	**79.8**	**185.9**	**49.8**	**32.3**
Net CF	**6.2**	**4.7**	**42.0**	**100.1**
Beg Cash	**12.4**	**18.7**	**23.3**	**65.3**
Ending Cash	**18.7**	**23.3**	**65.3**	**165.5**

1. EXECUTIVE SUMMARY

We met with Group CFO Chong Chit Bien and Deputy Chief Operating Officer Lim Chun Seng to discuss MoneyMax's (MM's) growth strategies, its outlook and positioning for the market. We are highly impressed with MM's ability to stay ahead of the market (tapping into S$0.5bn capacity of MTN program), leverage on its key strengths (collateralised lending with above market margins) within the target market and expected mid-term outlook for MM to scale revenues to S$1bn by 2028F.

Jewellery/Gold and collateralised lending business. MM boasts a dual business model (1) jewellery-retail (competing with goldsmiths/ resale platforms) with (2) high margin collateralised lending (vs moneylenders/FIs). While accounting for 77.5% of group revenue (FY25), the jewellery-retail business' PBT accounted for 53.1% (12.1% PBT margin). The collective collateralised lending business (circa 80% pawn/gold-related or 20% non-gold related portfolio) accounts for 22.4% of FY25 revenues but substantially higher 48.7% of PBT (implied 40.1% PBT margin).

Strong FY25 results momentum expected to continue into FY26F with an average of 34% top-line growth. MM has transformed traditional pawnbroking business into a dominant Gold Loan Franchise with strong economic moat. Record FY2025 results aided by strong +65% rally in gold price, saw total revenue +38.9% yoy to S$541.9mil while net profit grew 87.6% to S$71.7 mil. **Expect new branch openings in Malaysia to dominate in near term**, which will increase the 15% contribution from Malaysia. Overall pawnbroking segment grew at an average of 27% since 2021. Average Singapore consumer lending sub-industries (Hire Purchase, Credit Cards, Automobiles) grew at a double digit pace since 2021 with FY25 showing average growth of 15%. **Overall RHTC forecasts MM FY26F revenues to grow circa 37% yoy** (vs 29% average growth since 2021). At this rate, MM is projected to achieve $1bn revenue by 2028F.

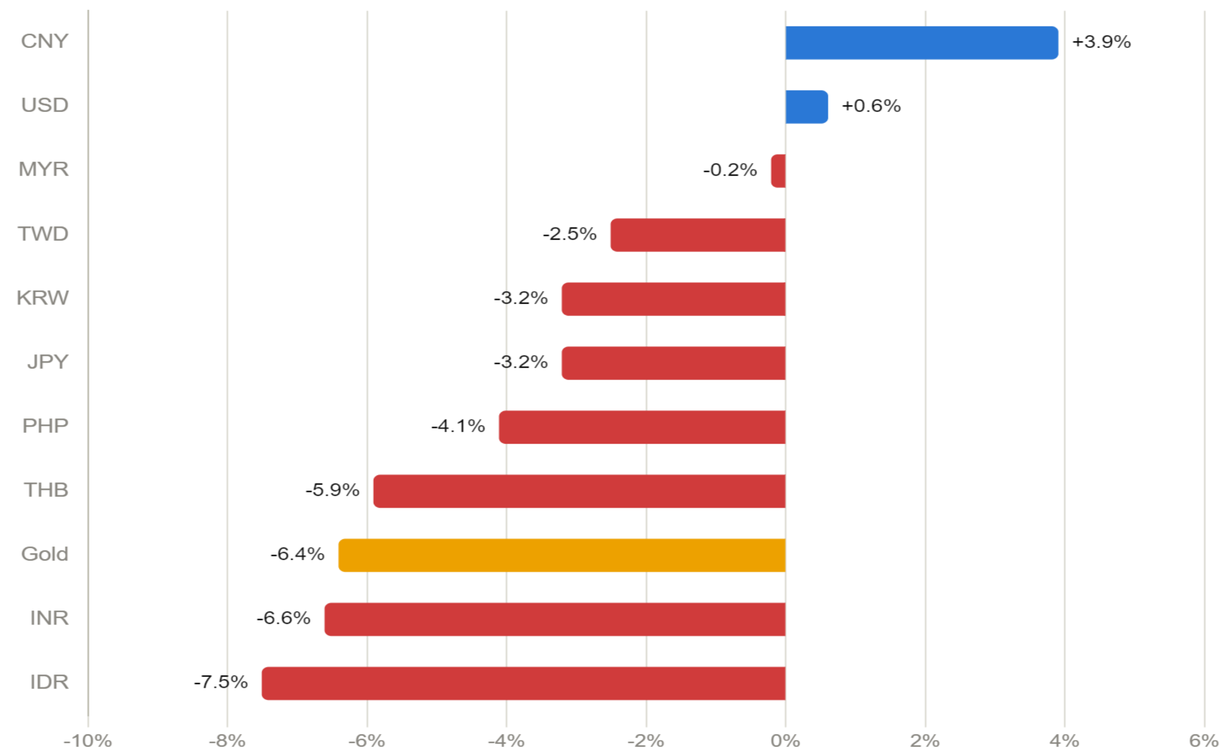
Competitive advantage in risk management process and execution. MM management's foresight in IT infrastructure capex spending has resulted in robust in-house/on-site (collateral) valuers (& equipment), rolled out digital app interface that enhanced rollover (lengthen duration, renewed adjusted margins) without backend delay. This **competitive advantage** stemming from specialised execution capabilities to manage fraud risks and customer relationships rather than complex credit underwriting increases the difficulty for opportunistic entrants to replicate. Retail banks are handicapped by expensive and over-sized compliance/risks departments, resulting in cumbersome credit approval processes that outsource approval risks to credit bureau ratings.

Strong operating leverage from growing branch network. The company benefits from inherent operating leverage due to its large fixed-cost physical infrastructure of 115 branches or implied market capitalisation of $6.77mil per branch. We share management's view that pawnbroking penetration still has substantial headroom in both Singapore and Malaysia. Recent new branch openings suggest continuing focus in expanding Malaysia's network which has significantly higher margin capacity (2% monthly regulatory fee cap vs 1.5% in SG). The upcoming MRT lines and rejuvenation of HDB new builds in mature estates provides opportunities for MM's calibrated growth in SG.

Investment thesis: **Scaling to $1bn, limited downside with free call option on Gold.** Luxury retail sales are susceptible to economic slowdown but in MM's case the downside floor is buffeted by high Net Interest Spreads in collateralised lending. MM's business model is inherently leveraged to higher Gold prices (section 3) with its estimated 70% portfolio in Gold (estimated 50% LTV provides sufficient downside buffer to potential collapse in Gold prices).

MM's network of 51 outlets in Singapore and 62 in Malaysia (pawnbroking) accounts for 85% and 15% of revenue book respectively. Figure ES-1 shows that MYR has been trading in par with SGD YTD. Any potential strengthening of MYR would be beneficial for MM's earnings.

Figure ES-1: YTD Currencies & Gold vs SGD (%) as of 20-July-2026



Source: BBG, World Gold Council

SOTP Intrinsic Value. Given MM's genetic composition, we applied a Sum-Of-The-Parts (SOTP) valuation with peer group comparisons for both its businesses. For its jewellery-retail business, we benchmark (and adjust for ROE differentials [column C]) against [column B] Chow Tai Fook (HK) and domestic competitor DFI Retail, while for its collateralised lending portfolio, we use an aggregate involving Singapore's Finance Companies (retail hire-purchase as collateralised lending proxy) and India's leading pawnbrokers (Muthoot and Manappuram).

Figure ES-2: Sum of the Parts Valuation

Business segments	FY26F Adj. PAT	Peer group avg multiples	Adjustment for ROE differential	Implied valuation	$ per shr	AVG ROE	MM ROE
Jewellery-Retail	53.54	16.70[1]	0.50	447.02	0.48	41.5%	
Pawnbroking + Secured lending	50.77	11.90[2]	1.50	906.28	0.97	11.5%	27.7%
Sub-total	104.31[3]	-		1,353.31	**1.44**		

1: figure 4-9 row r, 2: figure 4-9 row m, 3: Rounding difference vs FY26F net profit of $104.1. Source: RHTC estimates

Our resulting SOTP for MM implies market capitalisation of S$1,353mil ($1.44 per share) or potential +74% upside. The implied valuation of $906mil for MM's Pawnbroking and Secured lending is 16% more than MM's current market capitalisation at $778mil, excluding the jewellery-retail business valuation at $447mil. **Initiate coverage on MoneyMax Financial with BUY recommendation with target price of $1.44 or potential 74% upside.**

Risks of new entrants in Singapore: RHTC thinks Carousell could be the next potential disruptor having raised S$376mil across 9 funding rounds since 2013 (tracxn.com). Recent foray into the recommerce segment (acquisitions of Refash, Laku6 and luxury bags reseller LuxLexicon) accounted for 45% of total revenue US$141mil (FY25, 7-July-2026 SCMP) suggests a strategic pivot after years of operational losses in its main digital goods re-seller platform. The recent launch of Carousell Luxury (Sep-25) affirms pivot and could potentially threaten MM's Retail & Trading business at the margin. However, RHTC estimates average burn-rate circa $5-10mil/mth (since Series C) and given the high capital intensity of this business, it is unlikely Carousell can make meaningful lasting impact unless it can secure another massive fund-raising round (>$150mil) or execute an IPO in the near term.

Other key business risks for MM: (1) fall in gold/diamond/luxury prices (trading margins + collateral values), (2) Significant credit losses in secured lending / pledge book, (3) Adverse regulation, e.g. lower interest caps on pawnbroking rates, and (4) new and well-funded competitors.

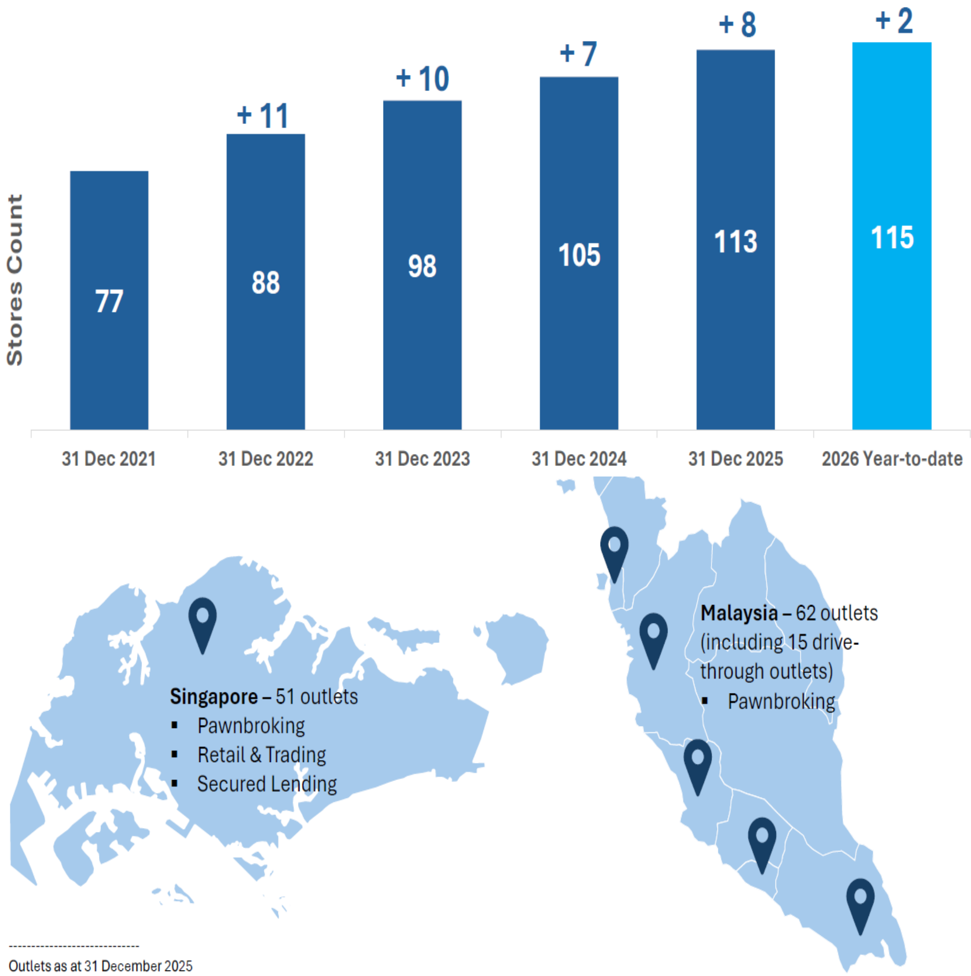
CONTENTS

2. OVERVIEW

MoneyMax (MM) is a **family-controlled, regionally-consolidating pawnbroker-cum-luxury retailer**, founded in 2008, listed on Catalist in 2013. MM transferred to SGX Mainboard on 6-May-2026. Post recent share placement, the Lim family holds just under 60% (post recent share placement of 53mil new shares to satisfy SGX Mainboard's 15% float minimum) with free float now circa 16.9%. The group is spearheaded by co-founders Dato' Sri Dr Lim Yong Guan, who serves as Executive Chairman and CEO, and his brother, Non-Executive Director Lim Yong Sheng. The company has scaled aggressively to 115 outlets across Singapore and Malaysia (as of June-2026).

Headquartered in Singapore, MM currently has a network of 115 outlets (up from 113 at the end of 2025) across Singapore and Malaysia (figure 2-1), making it one of the largest pawnbroking and retail chains in the region.

Figure 2-1: MM store count and geographic distribution



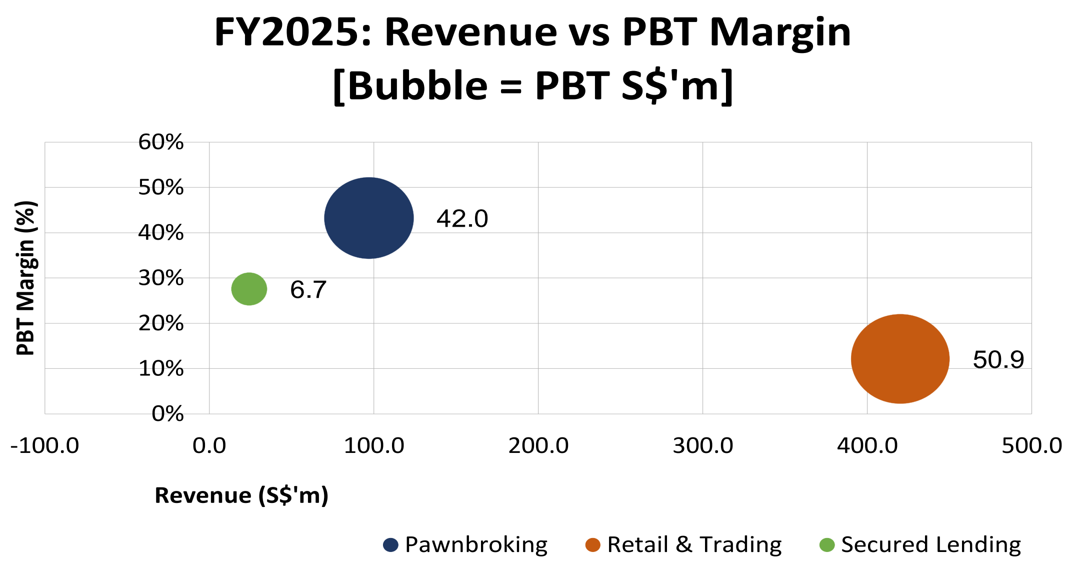
2.1 Products, Services and Technology

MoneyMax Financial Services Ltd. (MMFS) has become a leading financial services provider, retailer and trader of luxury products in Southeast Asia. The Group has 3 main business divisions: retail and trading of luxury products (53% FY25 PBT), pawnbroking services (40%) and secured financing services (7%) to its customers. However, the economics are largely concentrated in two:

- **Pawnbroking** (external revenue S$97.1m, +46.2%) — the moaty core: short-tenor micro-credit against gold and luxury collateral, under statutory rate caps (~1.5%/month in Singapore). Analogous to the Indian gold-loan business.
- **Retail & trading of gold/luxury** (S$420.1m, +42.7%) — the growth-and-beta engine: resale of new gold, pre-owned watches and bags, fed partly by unredeemed pledges (a closed-loop inventory synergy).
- **Secured lending** (property/auto) — deliberately shrunk (−15.2%), now ~7% of group PBT after management pulled back dealer floor-stock financing.

Together pawnbroking + retail = 95.4% of revenue and 93% of PBT. The **moat** is threefold: (i) highly regulated pawnbroking market resulting in three large players (MoneyMax, ValueMax, Aspial) that account for circa 58% market share vs over 242 licensed pawnshops; (ii) the hybrid ecosystem's pledge inventory is recycled into the retail supply chain; (iii) strong brand/heritage linkage to SK Jewellery. FY2025 financials saw strong growth with PATMI S$71.7m (+87.6%), EBITDA S$143.0m (+49.2%), sector-leading ROE 32.8%, EBITDA margin 26.4%, but net gearing 3.08x and total assets $1.237bn.

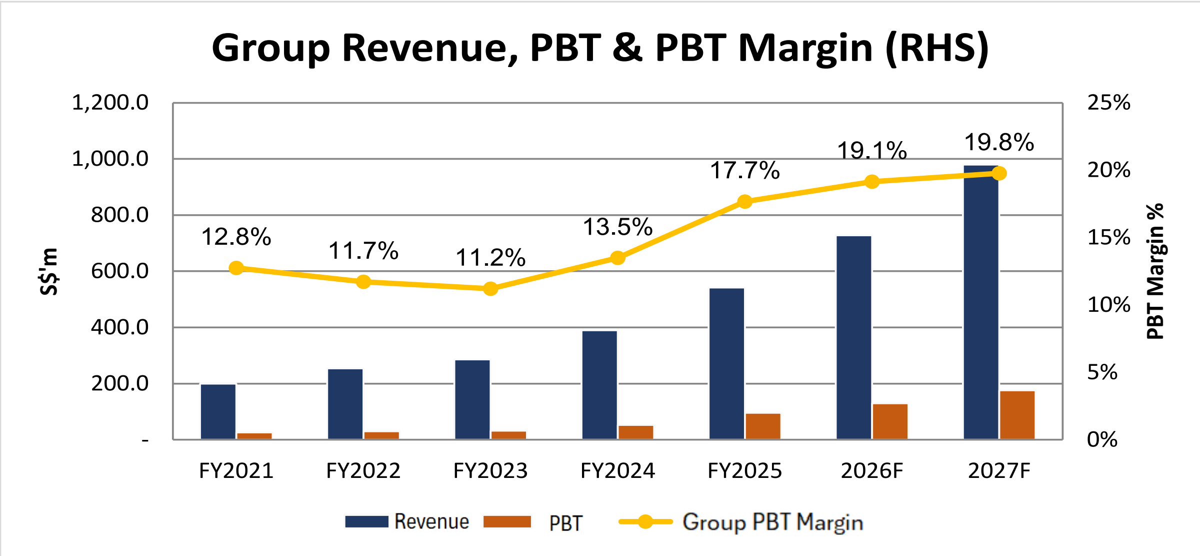
Figure 2-2: MM FY25 Revenue and Margin profile



Source: Company

The bubble chart in Figure 2-2 shows the relative business units' revenues (x-axis), while size of bubble reflects its PBT with its stated value and the y-axis indicating the implied PBT margin of each business unit. Despite revenues of only $97.1mil (or ~18% of total revenues), MM's Pawnbroking business PBT at $42mil accounts for 42% of group PBT, with 43.3% PBT margin. Hence management's ongoing focus to expand Malaysian pawnbroking network can only enhance group's overall margins.

Figure 2-3: MM Revenue and PBT margins



Source: Company. RHTC estimates

Figure 2-3 shows the ramp up in MM's PBT margins from COVID-19 lows and we expect PBT margins to remain above 17% in the foreseeable future.

2.1.1 Industry Landscape

Retail & Trading

The retail division offers a curated selection of brand-new gold jewellery alongside authenticated pre-loved designer bags and luxury watches. This segment directly benefits the circular economy by reselling unredeemed pledges and purchased pre-owned items, actively reducing the reliance on new gold mining. MM benefits from a shared heritage with the SK Jewellery Group, which has cultivated deep consumer trust with respect to customer perception of accurate, fair and secure valuation of high-ticket luxury items.

To capture younger, millennial, and Gen Z demographics, the Group has strategically introduced "gold gifting" products, such as Pretti Gold Bars and novelty Zodiac series items. Additionally, MM operates SG e-Auction, Singapore's first live B2B online auction platform, which enables real-time electronic bidding on an extensive range of luxury merchandise for commercial traders.

Pawnbroking and Drive-Through Innovations

Pawnbroking serves as the core foundational business, providing short-term micro-credit secured by highly liquid collateral such as gold and luxury timepieces. Operating under strict regulatory and compliance requirements, the Group manages a network of approximately 115 outlets across Singapore and Malaysia, representing one of the region's largest physical footprints. To address high traffic congestion and modernise the customer experience, the Group pioneered drive-through pawnshops in Malaysia in 2022. The drive-through format allows customers to park, pawn, and receive cash entirely from their vehicles, providing unprecedented levels of convenience, security, and privacy.

In 2015, the Group launched MoneyMax Online, making it Singapore's first pawnbroking chain to offer customers an online valuation service for pawnbroking. In 2022, the Group introduced drive-through facilities (15) and services for its pawnshops in Malaysia (total of 62).

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

Secured Lending and Integrated Insurance

Through its moneylending and hire-purchase licenses, the Group provides property and automotive financing to individuals and businesses. Management has recently made a strategic decision to scale back dealer floor-stock car financing to focus capital on higher-quality loans for end-user car owners. This automotive financing is synergistically bundled with general insurance products, including motor and travel coverage, through the MoneyMax Assurance Agency. Property financing further extends the Group's alternative credit reach by offering secured loans against Singapore residential real estate.

Digital Capabilities and Technological Moat

MoneyMax distinguishes itself from traditional, independent pawnbrokers through a robust digital-first strategy. In 2015, the company launched MoneyMax Online, becoming the first pawnbroking chain in Singapore to enable customers to shop, sell, and appraise valuables digitally. The MoneyMaxSG mobile application further modernises the trade by allowing customers to manage their pledged loans and pay interest remotely without visiting a physical store. These ongoing investments in digital platforms and artificial intelligence not only broaden the Group's accessibility but also automate inventory management and reduce fraud risks.

Singapore pawnbroking industry dominated by 3 listed companies

The pawnbroking and alternative credit industry in Singapore operates as a highly consolidated, protected oligopoly dominated by three listed entities: MoneyMax, ValueMax, and Aspial Lifestyle (Maxi-Cash). Ministry of Law regulates the licensing in the pawnbroking industry (vs Ministry of Finance for Banks and Financial Institutions) with pawn loan interest rates legally capped at approximately 1.5% per month.

Malaysia pawnbroking

The Malaysian market (interest lending cap at 2% per month) is currently highly fragmented and populated by numerous smaller, independent operators facing operational and succession challenges. However, structural shifts are imminent. Regulatory changes to the Malaysian pawnbroking framework are actively under discussion and are anticipated to be implemented by 2030. The expected transition toward higher capital and compliance standards will disproportionately favour scaled, institutional operators like MM by accelerating industry consolidation and forcing smaller mom-and-pop shops to exit. Concurrently, the ongoing global gold super cycle is fundamentally expanding the addressable market across both geographies by drawing first-time pawn customers into the ecosystem to monetise their luxury holdings for short-term liquidity.

3 MACRO OUTLOOK: GOLD & MYR

MM's pawnbroking (gold) + retail (majority gold related) accounts for 95.4% of revenue and 93% of PBT (as shown in figure 2-2). Assuming conservative 50% of retail business is directly related to Gold, the **overall collective Gold portfolio is circa 70%** of MM's PBT (FY25). Thus, RHTC views this as an embedded (call) option on gold price for investors of MM. We are confident the equivalent Loan-To-Value (LTV) ratio for MM's gold portfolio circa 50%, hence any correction in MM's stock price based on falling gold prices presents a buying opportunity in our view. Our Intrinsic Valuation under section 4 figure 4-7 does not take into account potential upside risks of Gold prices.

Figure 3-1: Historical Gold Prices since 1970

Source: gold.org

Current market research suggests that Gold is expected to maintain its structural uptrend: JPM target of $6,300 by end of 2027, State Street Global Advisors between $5,000-$5,500, Bank of America $6,000, Goldman Sachs $4,900 & Citigroup $5,000.

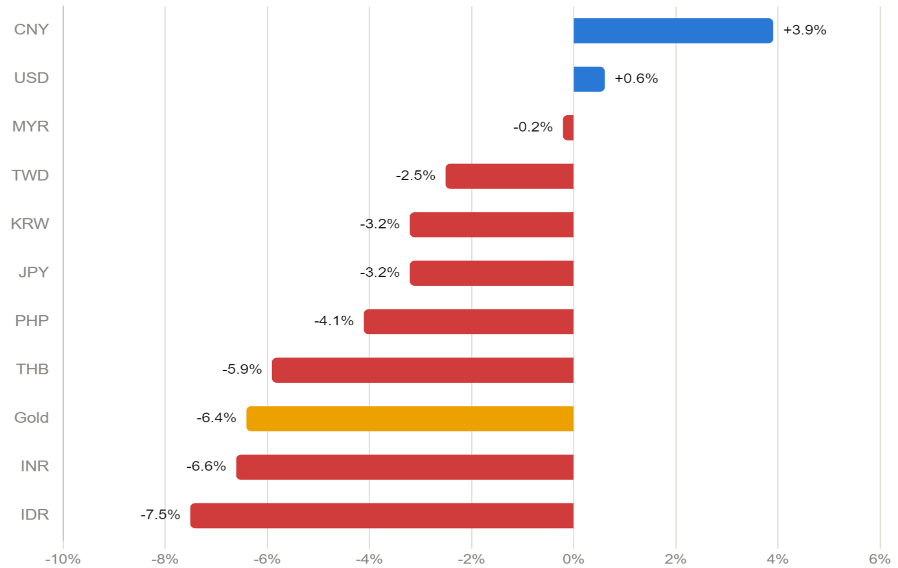
3.1 Stable Outlook for MYR-SGD

Summary outlook

The ringgit's multi-year outperformance ended with the outbreak of the US–Iran conflict on 28 February 2026. Both the MYR and SGD have given up their early-year gains but remain among the region's better performers, with only the CNY ahead and that on the back of policy management rather than market pricing. Year-to-date, the MYR is down 0.8% and the SGD down 0.6% against the USD. The SGD/MYR cross, at 3.15, is effectively unchanged on the year.

Three forces dominate the outlook: (i) the removal of the Fed's easing bias under a new chair, (ii) the energy and supply-chain shock transmitted through the Strait of Hormuz, and (iii) a widening [though still modest] policy gap between the MAS and Bank Negara.

Figure 3-2: YTD Currencies & Gold vs SGD (%) as of 20-July-2026



Spot reference:
USD/MYR 4.08
USD/SGD 1.29

SGD/MYR 3.15
View: Neutral on the cross; both legs biased weaker against USD until a durable Middle East ceasefire.

Source: BBG, World Gold Council

Figure 3-3: FX Price action year-to-date

	Early-2026 peak	Trough	Current	YTD
USD/MYR	3.88 (Feb, >5-yr MYR high)	4.15	4.08	MYR – 0.8%
USD/SGD	1.26 (Feb)	1.30	1.29	SGD – 0.6%
SGD/MYR	—	—	3.15	~ flat

Source: BBG, RHTC estimates

Both currencies peaked immediately before the conflict began, on optimism over the 2026 domestic growth outlook and an expected Fed easing cycle. Both assumptions have since been withdrawn. The subsequent recovery off the lows tracks the recent ceasefire, not any improvement in fundamentals.

Energy, Hormuz and the inflation channel

Roughly 20 mil barrels per day, or about one-fifth of global crude, transits the Strait of Hormuz, with Asia the primary destination. The chokepoint also carries refined product, LNG, petrochemicals and fertiliser [the fertiliser leg matters disproportionately for regional food-price inflation and for Asia's agricultural exporters]. Malaysia's position as a net oil exporter provides a partial buffer and helps explain the ringgit's relative resilience. That buffer is narrower than it appears: the terms-of-trade gain on crude is offset by imported cost pressure across refined product, petrochemical feedstock and fertiliser, and by the trade-volume drag if regional supply chains stay disrupted. Singapore, with no such hedge, is exposed on both the inflation and the trade-volume channels — though its refining and trading complex captures some margin from dislocation.

The policy signalling from Washington is unstable. A proposed 20% toll on Hormuz shipping was floated on 14 July and withdrawn the following day. Neither side has an incentive structure that supports a durable settlement in the near term and the conflict could plausibly extend to the November US mid-terms or beyond. **We assume no permanent ceasefire in the base case.**

Policy divergence: MAS vs Bank Negara

MAS tightened pre-emptively in April, raising the slope of the S$NEER band, its first tightening in several years. Headline inflation at 1.8% sits inside the 1.5%–2.5% forecast band, which argues for no change at the late-July meeting. But with crude back above $80 and USD/SGD near 1.30, a second slope adjustment is a live risk. The market may not be anticipating this risk.

Bank Negara has held the OPR at 2.75% all year. Inflation is 2.0% headline and 2.1% core. The July 9 statement was less defensive on global headwinds than May's, flagging Middle East de-escalation as the key catalyst for global trade. Domestic activity is running warm on AI-related investment, which is an upside risk to inflation rather than a reason to cut.

Implication for the cross: MAS is tightening through the currency; BNM is on hold and tightening through neither channel. That asymmetry is mildly SGD-positive against MYR. It is, however, a slow-moving edge, the MYR sits inside the S$NEER basket, which mechanically dampens the cross's response to MAS action.

Figure 3-4: FX Scenarios and positioning

Scenario	Probability	SGD-MYR	Rationale
No durable ceasefire; Fed holds	Base	3.12–3.20	Both legs weak vs USD; cross rangebound
MAS tightens again in July	Moderate	3.18–3.25	SGD outperforms; capped by basket effect
Durable ceasefire; oil back below $70	Lower	3.05–3.12	MYR outperforms on beta to regional risk-on
US hike in H2 2026	Tail	Cross stable, both legs −2% to −4% vs USD	Correlation to USD dominates the cross

Source: RHTC estimates

What would change the view on stable MYR-SGD outlook

- A permanent, verified ceasefire with Hormuz transit normalised
- MAS holding in July *and* signalling comfort with a weaker SGD
- Core US PCE inflation sustained below 2.3%, restoring a cut into the curve
- A formal Fed decision to retire the dot plot — raises the volatility premium regardless of direction
- Malaysian fiscal or subsidy policy shifts that alter the oil-export pass-through

Outlook for MYR, MYR-SGD

For the remainder of 2026 we expect to see convergence rather than the MYR racing ahead of the SGD in terms of appreciation as in 2024-25. Malaysia and Singapore are currently head-to-head in terms of GDP growth at 5%-6% (similar inflation rates) with both countries riding the AI boom.

The likelihood that the US may have to raise rates in H2 2026 will keep both the Malaysian ringgit (MYR) and the Singapore dollar (SGD) under some downward pressure but more so the MYR due to the MAS's tightening in monetary policy in April which will support the SGD with the possibility they could tweak policy settings again in July and/or October depending on their outlook for inflation and global energy prices.

Upside risk on MYR: to resume its climb against both the SGD and the USD as seen in 2024-25 and up until the start of the Iran war when the SGD-MYR hit a high of 3.07 monetary policy in the US and Singapore would have to return to their pre-Iran war settings or towards end of Trump’s term in 3 years’ time. In the meantime, MYR-SGD will take its cue from the next MAS policy meeting at the end of July and the October meeting as well as the next FOMC on July 28-29. If things do settle down the MYR could rebound more than the SGD in the medium term to MYR 3.60-3.70 sending the MYR-SGD cross rate closer to 3.0. But the longer the US Iran war drags on the less likely this is to happen. Likewise, the SGD could go back to $1.25 - the level it was at before the US Iran war.

4. FINANCIALS, INTRINSIC VALUATION

MM has transformed traditional pawnbroking business into a dominant Gold Loan Franchise with strong economic moat. Record FY2025 results aided by strong +65% rally in gold price, saw total revenue grow +38.9% yoy to S$541.9mil while net profit grew 87.6% to S$71.7 mil. Going forward, RHTC is forecasting 34% growth in revenues, translating to net profit growth of +45% FY26F. In terms of dividends, RHTC expects MM to maintain current payout circa 25% which translates to current dividend yield of 2.7%.

Figure 4-1: Profit & Loss Statement

Dec-yr end S$mil	2022	2023	2024	2025	2026F	2027F	23/22	24/23	25/24	26F/25	27F/26F
Revenue	253.5	285.7	390.1	541.9	727.9	979.3	12.7%	36.5%	38.9%	34.3%	34.5%
Material costs	(162.8)	(175.2)	(243.9)	(336.5)	(451.3)	(607.2)	7.6%	39.2%	37.9%	34.1%	34.5%
Gross profit	**90.7**	**110.5**	**146.2**	**205.5**	**276.6**	**372.1**	21.8%	32.3%	40.6%	34.6%	34.5%
Other income and gains	1.7	1.1	1.8	2.0			-37.1%	70.8%	9.5%		
Employee benefits exp	(24.9)	(29.3)	(34.9)	(44.3)	(58.1)	(78.2)	17.7%	19.1%	26.9%	31.2%	34.5%
Depreciation & amort	(13.1)	(11.5)	(12.2)	(13.3)	(13.5)	(20.6)	-12.3%	6.5%	9.0%	1.5%	52.6%
Other losses	(0.6)	(1.2)	(2.2)	(3.1)	(3.1)	(3.4)	109.8%	86.9%	40.1%	1.0%	10.0%
Other expenses	(9.5)	(13.4)	(15.1)	(17.1)	(17.3)	(24.2)	40.5%	12.6%	13.8%	1.0%	40.0%
Finance costs	(14.6)	(24.2)	(31.1)	(33.8)	(45.2)	(52.2)	65.9%	28.4%	8.9%	33.7%	15.3%
Pretax Profit	**29.7**	**32.0**	**52.6**	**95.8**	**139.3**	**193.5**	7.7%	64.1%	82.4%	45.4%	38.9%
Tax	(6.0)	(6.9)	(10.9)	(19.6)	(28.6)	(39.7)	15.0%	59.2%	79.4%	46.0%	38.9%
Tax Rate (%)	20.0%	21.4%	20.8%	20.4%	20.5%	20.5%	6.8%	-3.0%	-1.7%	0.4%	0.0%
Net Profit	**23.8**	**25.2**	**41.6**	**76.3**	**110.8**	**153.9**	5.9%	65.4%	83.2%	45.2%	38.9%
Minority Interests	(1.7)	(2.5)	(3.4)	(4.6)	(6.6)	(9.2)	44.9%	36.7%	33.9%	44.8%	38.9%
Net Att Profits	**22.1**	**22.7**	**38.2**	**71.7**	**104.1**	**144.6**	2.8%	68.6%	87.6%	45.3%	38.9%
Dividends	(4.4)	(4.4)	(4.4)	(6.2)	(6.8)	(7.5)	0.0%	0.0%	40.0%	10.0%	10.0%
Retained Earnings	17.6	18.2	33.8	65.5	97.3	137.1	3.5%	85.2%	93.8%	48.6%	40.9%

Source: Company, RHTC estimates

Figure 4-2: Per share data

Per share data	2022	2023	2024	2025	2026F	2027F	23/22	24/23	25/24	26F/25	27F/26F
EPS S$ cents	2.49	2.56	4.32	8.10	11.32	15.43	2.8%	68.6%	87.6%	39.7%	36.3%
DPS S$ cts	1.00	1.00	1.40	2.00	2.20	2.42	0.0%	40.0%	42.9%	10.0%	10.0%
Payout (%)	20.1%	19.5%	16.2%	24.7%	19.4%	15.7%					
Wt avg sh o/s mil	885	885	885	885	920	938	0.0%	0.0%	0.0%	4.0%	1.9%
BVPS (S$ cents)	15.93	17.95	22.54	30.81	40.93	55.77	12.7%	25.6%	36.7%	32.8%	36.3%
FCF per shr S$	(5.7)	(5.6)	(8.3)	(20.3)	(0.9)	7.3	-0.7%	46.5%	146.0%	-95.5%	-897.0%

Source: Company, RHTC estimates

Figure 4-3: MM Margins

	2022	2023	2024	2025	2026F	2027F
Gross margin	35.8%	38.7%	37.5%	37.9%	38.0%	38.0%
PBT	11.7%	11.2%	13.5%	17.7%	19.1%	19.8%
Net margins	9.4%	8.8%	10.7%	14.1%	15.2%	15.7%
Free CF	**(50.2)**	**(49.8)**	**(73.0)**	**(179.6)**	**(8.4)**	**68.0**
FCF yield	(6.8)	(6.8)	(9.9)	(24.5)	(1.1)	8.7
P/CF	(14.6)	(14.7)	(10.1)	(4.1)	(91.2)	11.4

Source: Company, RHTC estimates

Figure 4-4: Balance Sheet

Dec-yr-end, S$mil	2022	2023	2024	2025	2026F	2027F	23/22	24/23	25/24	26F/25	27F/26F
Cash & ST invest	20.9	18.5	25	28	82	207	-11.7%	37.1%	12.3%	187.3%	153.2%
Trade Receivables	321.2	438.4	595	842	1,011	1,162	36.5%	35.7%	41.6%	20.0%	15.0%
Inventories	81.8	68.6	85	135	175	210	-16.0%	23.4%	58.8%	30.0%	20.0%
Total current assets	431.0	534.2	712	1,014	1,276	1,579	23.9%	33.4%	42.3%	25.9%	23.7%
PP&E	22.5	22.7	23	22	23	24	1.1%	-0.8%	-2.2%	5.0%	5.0%
Net intangibles	4.5	4.3	5	6	5	5	-5.2%	25.3%	3.5%	-10.4%	3.0%
ROU + non-curr receivables & other assets	172.3	184.9	185	195	147	79	7.3%	-0.1%	5.7%	-24.8%	-46.0%
Total non-current assets	199.4	212.0	213	223	175	109	6.3%	0.3%	4.8%	-21.5%	-37.8%
Total assets	**630.4**	**746**	**925**	**1,237**	**1,451**	**1,688**	18.4%	24.0%	33.7%	17.3%	16.3%
Trade payables	55.5	66.0	67	54	59	65	18.9%	2.1%	-19.9%	10.0%	10.0%
Borrowings	282.9	382.9	529	650	715	786	35.4%	38.1%	22.9%	10.0%	10.0%
Lease liabilities	9.2	7.9	10	10	11	5	-14.2%	30.6%	-7.0%	10.0%	-52.7%
Income tax + other current liabilities	6.9	6.3	10	20	17	5	-8.0%	64.3%	91.2%	-17.2%	-69.7%
Total Current Liabilities	354.4	463.1	617	733	806	869	30.7%	33.2%	18.9%	9.9%	7.9%
Borrowings	130.0	118.3	102	219	256	276	-9.0%	-13.6%	114.1%	16.9%	8.0%
Lease liabilities	4.7	5.8	7	5	5	6	23.0%	12.0%	-25.1%	10.0%	10.0%
Deferred tax + non-curr payables	0.3	0.2	0	7	7	11	-37.1%	-22.7%	4266.9%	5.9%	52.7%
Total Liabilities	**489.5**	**587.5**	**726**	**964**	**1,075**	**1,163**	20.0%	23.5%	32.8%	11.5%	8.2%
Share capital + reserves + NCI	65.7	65.3	57	60	60	60	-0.6%	-13.3%	6.4%	0.0%	0.0%
Retained Earnings	75.2	93.4	127	193	290	427	24.3%	36.2%	51.5%	50.5%	47.3%
Minority Interests			15	20	26	35			26.8%	33.9%	35.2%
Total equity	**140.9**	**158.7**	**199**	**273**	**377**	**523**	12.7%	25.6%	36.7%	38.1%	38.9%
Total liabilities & equity	**630.4**	**746.2**	**925**	**1,237**	**1,451**	**1,686**	18.4%	24.0%	33.7%	17.4%	16.2%

Source: Company, RHTC estimates

Figure 4-5: Cashflow Statement

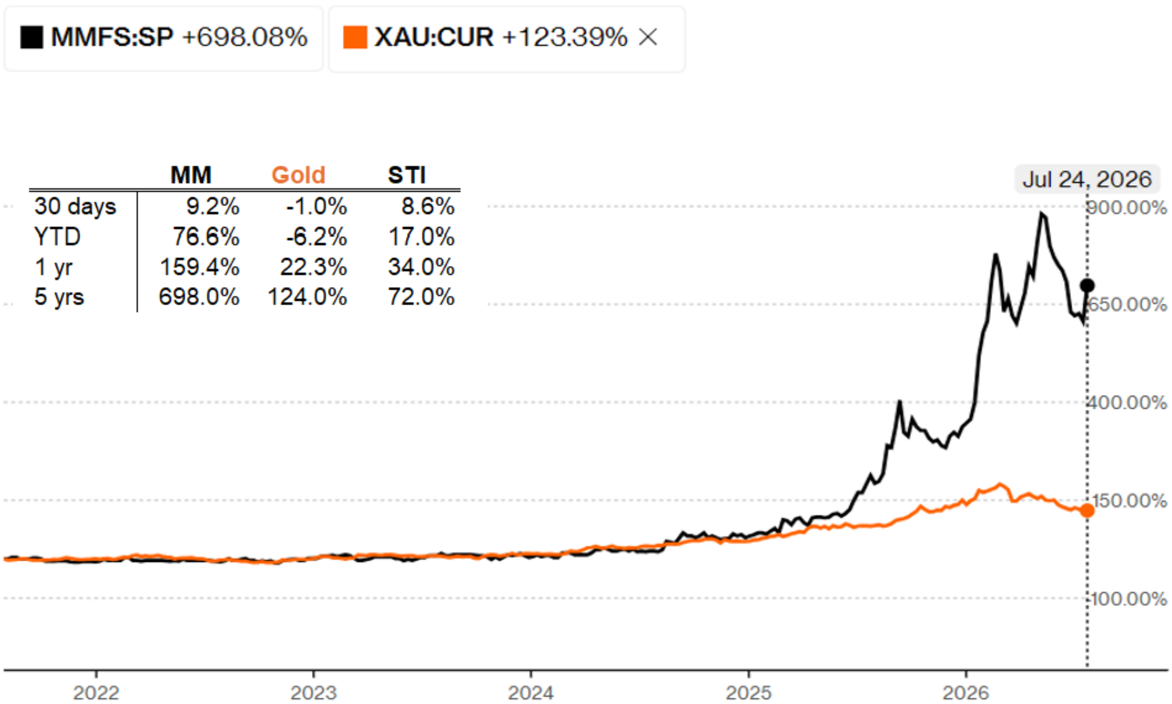
S$ mil Dec yr-end	*2022*	*2023*	*2024*	*2025*	*2026F*	*2027F*	*23/22*	*24/23*	*25/24*	*26F/25*	*27F/26F*
Pretax profit	29.7	32.0	52.6	95.8	139.3	193.5	*7.7%*	*64.1%*	*82.4%*	*45.4%*	*38.9%*
Net change working capital	(103.1)	(115.6)	(175.7)	(328.7)	(205.4)	(197.2)	*12.1%*	*52.0%*	*87.2%*	*-37.5%*	*-4.0%*
Non-cash adjustments	27.7	36.8	51.9	54.9	58.8	72.8	*32.9%*	*40.9%*	*5.9%*	*7.0%*	*23.9%*
CF from Operations	**(45.6)**	**(46.7)**	**(71.2)**	**(178.0)**	**(7.3)**	**69.2**	*2.3%*	*52.5%*	*149.9%*	*-95.9%*	*-1051.4%*
Capital Expenditure	(4.5)	(3.1)	(1.8)	(1.6)	(1.1)	(1.2)	*-30.8%*	*-42.3%*	*-10.5%*	*-31.8%*	*5.0%*
Others	(0.1)	0.1	(0.5)	(1.6)	0.6	(0.2)	*-216.3%*	*-560.5%*	*205.5%*	*-136.3%*	*-125.8%*
CF from Investing	**(4.6)**	**(3.0)**	**(2.3)**	**(3.2)**	**(0.5)**	**(1.3)**	*-34.7%*	*-22.8%*	*38.1%*	*-83.8%*	*151.2%*
Debt	81.1	82.1	124.5	235.2	101.9	91.9	*1.2%*	*51.7%*	*88.9%*	*-56.7%*	*-9.7%*
Others	(29.2)	(39.5)	(44.7)	(49.3)	(52.1)	(59.7)	*35.1%*	*13.4%*	*10.3%*	*5.5%*	*14.6%*
CF from Financing	**51.9**	**42.6**	**79.8**	**185.9**	**49.8**	**32.3**	*-17.8%*	*87.1%*	*133.0%*	*-73.2%*	*-35.2%*
Net CF	**1.6**	**(7.1)**	**6.2**	**4.7**	**42.0**	**100.1**	*-534.0%*	*-188.4%*	*-25.3%*	*801.0%*	*138.3%*
Beg Cash	**17.9**	**19.5**	**12.4**	**18.7**	**23.3**	**65.3**	*9.1%*	*-36.3%*	*50.2%*	*25.0%*	*180.1%*
Ending Cash	**19.5**	**12.4**	**18.7**	**23.3**	**65.3**	**165.5**	*-36.3%*	*50.2%*	*25.0%*	*180.1%*	*153.2%*

Source: Mgt, RHTC estimates

MM is expected to generate stable cash flow of circa $42mil in FY26F while keeping its debt at below 70% of assets.

4.1 Total Shareholder Return (TSR) +59% YTD

Figure 4-6: MM share price, STI index & Gold price from 2021 to 10-Jul-26



Source: cnbc

MM shares have done well recently, with a strong rally in 2H2025 and most recently propelling the stock to over 159% 1-year return (vs +22% GOLD and +34% STI). Despite recent macro volatility in the Gulf, -1% correction in Gold but +8.6% STI, MM is still up +77% YTD (vs -6.2% Gold and +17% STI).

Figure 4-7: Sum-Of-The-Parts Valuation

Business segments	FY26F Adj. PAT	Peer group avg multiples	Adjustment for ROE differential	Implied valuation	$ per shr	AVG ROE	MM ROE
Jewellery-Retail	53.54	16.70[1]	0.50	447.02	0.48	41.5%	
Pawnbroking + Secured lending	50.77	11.90[2]	1.50	906.28	0.97	11.5%	27.7%
Sub-total	104.31[3]	-		1,353.31	**1.44**		

1: figure 4-9 row r, 2: figure 4-9 row m, 3: Rounding difference vs FY26F net profit of $104.1. Source: RHTC estimates

Intrinsic Valuation

RHTC's Sum-Of-The-Parts (SOTP) framework in estimating Intrinsic Value for MM (figure 4-7) shows an expected Intrinsic Value of $1.44 based on comparative sub-industry valuations in column B (from figure 4-9). Based on MM's 2 different business models, we estimate the respective business lines FY26F PAT using FY25's proportions (the estimated FY26F PAT subtotal of $104.31 is a rounding difference from our P&L forecasts of $104.1mil). Next we adjust for the ROE differentials (columns F vs G) whereby we applied 0.5 multiplier in column C in the case of jewellery-retail (CTF & DFI having significantly higher ROEs) and 1.5x multiplier for Pawnbroking & Secured lending (to reflect the MM's significantly higher ROEs). Column D is derived by multiplying the segmented adjusted PAT (A) against the valuation multiples (B) and adjustments (C). The estimated subtotal of $1,353mil valuation implies a target price/intrinsic value of $1.44 or potential +74% upside for MM. The following section and figures 4-8 and 4-9 show the relative comps with STI index and global peers.

4.1.1 Relative Valuations To STI

Fig 4-8 shows MM's relative valuations to STI Index where at current valuations based on S$0.83 (figure 4-8 row B), MM at 7.3x FY26F PE, 0.2x PEG and 6x EV/EBITDA are at (row C) 56%, 90% and 47.8% discount to (row B) STI's 16.8x PE, 1.68x PEG and 11.55x EV/EBITDA average, despite MM's ROE at twice STI Index average. MM's dividend yield is 37% lower than market largely because of its capital intensive model which puts a premium on dividend payout.

Figure 4-8: MM current valuations relative to STI

		FY26F PE	FY26F growth	PEG	FY26F PB	Implied ROE	Div Yield	EV/EBITDA
A	STI @5,500	16.8	10%	1.68	1.8	10.25%	4.23%	6-17.1[1] (ex-FI)
B	MM @ $0.83	7.3	45.3%	0.16	2.2	27.7%	2.65%	6.03
C = B/A-1	(Disc/t) / Premium	-56%	353%	-90%	26%	170%	-37%	-47.8%
	MM IV/TP							
D	$1.44	19.6		0.43	3.52		1.53%	8.1
E = D/A-1	(Discount) / Premium	16.61%		-74.23%	99.69%		-63.87%	-29.8%

1. Average range for other sectors in STI ex-Financials; Telco average 5.7x, Aerospace avg 12.8x, Fund Mgt industry 16x. 2. MM benchmarked against average 11.55x. Source: BBG, RHTC estimates

At MM's Intrinsic Value/Target Price of $1.44 (figure 4-7), MM's valuations of (row D) 19.6x implied PE, 0.43x PEG and 8.1x EV/EBITDA are still at an implied (row E) 16.6% PE premium, -74% PEG and -30% EV/EBITDA discount respectively to STI Index.

4.1.2 Relative Valuations To Asian Industry Peers

The top section of figure 4-9 (rows a to e) shows the relative comps with domestic competitors whereby MM trades at 7% forward PE premium, superior PEG at 0.16x or 55% discount to peers, -45% lower dividend yield at 2.7 (vs 4.8%) but higher ROE of 27.7% vs the peer average of 21%.

Figure 4-9: Relative Comps

		Mkt Cap S$mil	Cons PE fwd	PEG	Div Yield %	ROE %
a	ValueMax	883	7.25	0.29	4.2	18.3
b	Aspial	732	6.45	0.43	5.4	23.6
c = Avg(a,b)	**Avg SG peers**	807	6.85	0.36	4.8	**21.0**
d	**MM**	778	7.33	0.16	2.7	**27.7**
e = d/c-1	%MM vs SG peers		7.0%	-54.7%	-44.6%	32.0%
h	Hong Leong Fin	2,368	13.9	0.7	4.6	3.8
i	Singapura Fin	129	12.5	1.0	4.9	3.5
j	SingInvest	374	8.5	1.8	4.9	8.6
k	Manappuram Fin	4,434	14.2	0.4	0.6	7.0
l	Muthoot	16,700	10.4	0.1	1.0	30.4
m=avg(h:l)	**Avg FI**	4,801	11.9	0.8	3.2	10.7
n = d/m-1	**%MM vs Avg FI**		**-38%**	**-80%**	**-17%**	**160%**
p	1929.HK	18,878	16.6	0.7	5.5	30.60
q	DFI-Retail	5,009	16.8	1.7	3.8	54.60
r=avg(p,q)	**Avg Specialty Ret**	**11,943**	**16.7**	**1.2**	**4.66**	**42.60**
s=d/r-1	%MM vs Avg FI		-56%	-87%	-43%	-35%

Source: BBG, CNBC, yahoo finance, SGX, RHTC

The mid-section of figure 4-9 (rows h to m) shows the relative comparison with finance industry that specialises in collateralised lending e.g. Automobile Hire purchase, mortgages. We have included the top 2 Indian Non-Bank Finance Companies that have large gold-based lending portfolio. The average FI in this section trades at 11.9x PE (MM at 38% PE discount), 3.2% dividend yield (vs MM 2.7% yield) and ROE averaging 10.7% (vs MM ROE 27.7%).

Average valuation with comparisons in Jewellery/Specialty retail (rows p to r) include the likes of Chow Tai Fook [1929.HK] and DFI Retail (Singapore). The average PE of 16.7x is 56% higher than MM, largely because of its higher average ROE at 42.6%.

4.1.3 Valuation Risks

Risks to RHT Capital views and Total Shareholder Return estimate:

1. Better/worse execution in pursuing new market shares that would pose an upside/downside risk to our estimates and valuation.
2. Faster/slower-than-expected organic growth would pose an upside/downside risk to our estimates and valuation.

A better/worse-than-expected macro/trade environment that may provide upside/downside risk to growth across business lines.

Valuation Method and Risk Statement

Investing in MM entails above-average risk given its exposure to Gold and Luxury retail segment, both of which are highly susceptible to downturns in macroeconomic conditions.

Risks:

- Greater than expected macro slowdown affecting global economy
- Potential new entrants into the luxury retail recommerce space e.g. Carousell

4.2 Management Team Background

Dato' Sri Dr. Lim Yong Guan *Executive Chairman and Chief Executive Officer, Co-Founder*

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

Dr. Lim serves as a committee member for the Singapore Pawnbrokers' Association. In addition, he is actively involved in community and grassroots activities. Dr. Lim serves as the Chairman for Hua Yan Buddhist Society, Bukit Timah Seu Teck Sean Tong, and Theng Hai Huay Kuan. In addition, he holds the position of Vice Chairman at Radin Mas Citizens' Consultative Committee and Chui Huay Lim Club. In recognition of his contributions to public service, Dr. Lim was awarded the Pingat Bakti Masyarakat (Public Service Medal) in 2015 and the Bintang Bakti Masyarakat (Public Service Star) in 2021.

Mdm. Tan Yang Hong *Chief Operating Officer*

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

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

Mdm. Chong Chit Bien *Chief Financial Officer*

Mdm. Chong Chit Bien was appointed as the Chief Financial Officer of the Group on 1 November 2021. Mdm. Chong is responsible for the Group's accounting and finance functions. Mdm. Chong has more than 20 years of financial management experience in start-up, multinational and public listed companies. Prior to joining the Group, she was the Chief Financial Officer of SK Jewellery Group Pte. Ltd.. She had also previously held the position of Co-Founder and Director, Finance, HR & Admin at Plover Trip Pte. Ltd., Senior Director (Finance and Accounting) at BCD Travel Singapore Pte. Ltd., Head of Finance at Fossil Singapore Pte. Ltd., and Senior Finance Manager at The Hour Glass Ltd. Mdm. Chong holds a Bachelor of Commerce (Accounting) from University of Otago in New Zealand and is a member of CPA Australia.

Mr. Lim Chun Seng *Deputy Chief Operating Officer*

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

Mr. Lim was promoted to Group General Manager on 1 February 2023 and subsequently promoted to Deputy Chief Operating Officer on 27 March 2026, where he is responsible for managing and overseeing the Group's overall business and operational matters. Mr. Lim graduated with a Bachelor of Laws from the University of Birmingham.

Mdm. Lim Liang Soh *Deputy General Manager - Pawnbroking & Retail*

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

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

4.3 Sustainability / ESG *

**Assessed against SGX Mainboard Listing Rules. MoneyMax transferred from Catalist to the SGX Mainboard on 6 May 2026; the FY2025 Sustainability Report under review was prepared while the Group was still a Catalist issuer.*

RHTC observation: MoneyMax's FY2025 Sustainability Report is **compliance-grade but not decision-grade**. It satisfies the current SGX Catalist obligations on a comply-or-explain basis and clears the first mandatory hurdle of the ACRA/SGX RegCo climate roadmap (Scope 1 and 2 emissions). It does not disclose the ESG metrics that actually drive risk in a pawnbroking and second-hand luxury goods business. **MM's ESG report appears compliant with SGX requirements: adequate on E, may have some S issues specific to the sector, conventional on G.**

Figure 4-10: MM disclosure vs SGX requirements

Area	Observation
Framework anchoring	GRI Universal Standards 2021 with a complete GRI content index; selected IFRS S2 disclosures adopted voluntarily ahead of mandate.
Emissions boundary expansion	GHG inventory extended beyond the Singapore reporting perimeter to the full consolidated accounting group, capturing Malaysian subsidiaries for the first time in FY2025. This is ahead of what the current rules demand.
Scope 1 initiation	FY2025 is the first year Scope 1 (58.24 tCO_2e, entirely motor vehicles) is tracked — the mandatory Scope 1/2 requirement for FY2025 is met.
Governance formalities	Board oversight documented, SR Committee and SR Coordinator in place, all directors have completed mandatory sustainability training (an SGX requirement).
Financial linkage	Economic value generated/distributed/retained is reconcilable to the financial statements (S$541.9m revenue, +38.9%; S$76.3m retained).

Source: Company, RHTC

"ESG quality" data-control highlights.

a. The GHG intensity trend is a boundary artefact, not a performance deterioration. The intensity ratio moves 2.6 → 2.0 → 3.3 tCO_2e/S$m. But the FY2023 and FY2024 numerators are Singapore-only (Malaysia Scope 2 is footnoted as unavailable), while the denominator is group revenue in all three years. The FY2025 numerator adds S$916.9m [equivalent of Malaysian grid emissions] more than half the FY2025 total. The series is therefore not like-for-like, and the reported "increase" in intensity is largely a definitional change. Prior-year intensity was structurally understated. The company acknowledges the driver in narrative but does not restate the baseline; investors should not read this as an emissions performance signal in either direction.

b. There is no quantified emissions reduction target. The report states the Group "monitor[s] and evaluate[s] our progress towards emission reduction targets," yet no target [absolute or intensity, with base year and target year] appears anywhere in the document. While IFRS S2 requires disclosure of climate-related targets and the metrics used to measure progress, MM most likely must close this before the FY2030 ISSB deadline.

c. Data not supporting Business maturity; Data privacy training coverage is falling while digital exposure rises. PDPA training: 345 participants in FY2024 against 391 total employees (~88%); 330 in FY2025 against 414 (~80%). Over the same period the Group launched Pawn E-Renewal and expanded e-commerce i.e. materially increased the volume of personal and transactional data handled digitally. While declining training coverage against rising data intensity may point towards the wrong direction we recognised that absolute PDPA training numbers does not consider maturity of the business division (employees do not have to be reminded annually of PDPA purpose).

d. The social disclosure boundary lags the business footprint. Workforce, diversity, training and community data are Singapore-only (~85% of revenue). During FY2025 the Group added eight stores across Singapore and Malaysia, including five Malaysian outlets via the CChaw Holdings acquisition. Malaysian employees are outside the social reporting perimeter entirely. As the Malaysian contribution scales, the S disclosures could become progressively less representative of the Group.

e. Governance composition and incentives. The Board is 80% male and 100% aged over 50 in both FY2024 and FY2025: static on both axes, against a workforce that is 75% female. CSR donations of S$159,528 represent roughly 0.2% of FY2025 net profit and are sourced from entities representing 33% of operations.

Alignment with SGX / ACRA Requirements — Mainboard Position

The sustainability reporting obligation sits in Chapter 7, Rules 711A and 711B of both the Mainboard Rules and Section B: Rules of Catalist. These are mirror provisions: the same six primary components (material ESG factors, climate-related disclosures, policies/ practices/ performance, targets, reporting framework, board statement), the same comply-or-explain mechanism, the same mandatory carve-out under Rule 711B(2) that prevents an issuer from omitting climate disclosures, the same requirement that the sustainability reporting process be subject to internal audit review and the same Practice Note Sustainability Reporting Guide. Directors' sustainability training applies identically. Critically, the ACRA/SGX RegCo climate roadmap is tiered by STI constituency and market capitalisation, not by board.

MoneyMax's own FY2025 report states full ISSB compliance is expected by FY2030. Following the April 2026 placement (53mil new shares at $0.835, raising $44.3mil gross, enlarged capital 937.5mil shares, public float lifted to 16.9%), market capitalisation has been running in the region of $0.78bn–0.83bn on recent quotes, against a 52-week high implying roughly $1.1bn. The Group is therefore oscillating either side of the $1bn tier boundary that separates FY2028 from FY2030 for full ISSB climate-related disclosures: a two-year difference in preparation runway.

Net position: MoneyMax remains compliant with everything currently binding, and its voluntary expansion of the emissions boundary to Malaysia is genuinely ahead of requirement. It is behind on the two ISSB pillars with the longest lead times: quantified targets and quantitative scenario analysis. The Mainboard transfer does not raise the standard, but it shortens the plausible runway and raises the cost of a weak disclosure, because the FY2030 assumption embedded in the FY2025 report is now valuation-contingent rather than fixed.

Source: MoneyMax Financial Services Ltd. FY2025 Sustainability Report; ACRA/SGX RegCo climate reporting roadmap (August 2025 revision). RHTC

APPENDIX

A-1 SWOT ANALYSES

SWOTs	Description
Strengths	Collateralised lending business model with low default rates Able to recycle/monetise collaterals into its retail-business Superior Net Interest Spreads Strong capital position enables recurrent growth strategy Beneficiary of higher gold price Large MTN program enables lending portfolio at low cost of funds
Weakness	Substantial capital requirement for new branch openings drags ROIC High real estate prices constrain network growth potential in Singapore
Opportunities	Legacy single/family-owned pawnbrokers with limited capital and digital infrastructure are opportunistic acquisition targets
Threats	Significant and directional collapse in Gold prices Potential competition from well-capitalised new entrants

A-2 Tables & Charts

A-3 Disclosures/Disclaimers

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