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Issuer: Taka Jewellery Holdings Limited

Stock code: 42L

Meeting details:

Date: 30 October 2026

Time: 9.00 a.m.

Venue: 3, Kaki Bukit Place, Eunos Techpark, Singapore 416181

Q1. The group reported an 81% increase in net profit to \$22.7 million in FY2026, compared to \$12.5 million in FY2025. However, net cash used in operating activities increased to \$(15.52) million from \$(11.37) million. Trade receivables also rose from \$75.9 million to \$117.9 million as at 30 June 2026, with the increase largely attributable to a \$41.9 million rise in pawnshop loans.

16. Trade and other receivables			
	Group		Company
	2026	2025	2026
	\$'000	\$'000	\$'000
Non-current			
Rental deposits	1,123	1,134	
Current			
Trade receivables:			
- Third parties, net of allowance for expected credit losses	117,918	75,902	
Other receivables:			
Third parties	219	146	
Associates	24	-	
Deposits	620	774	
Advances to suppliers	7,467	804	
Amount due from subsidiary	-	-	
Total current receivables	8,330	1,724	
	126,248	77,626	

CASH FLOW		
GROUP		
Statement of Cash Flows	FY2026 S\$'000	FY2025 S\$'000
Net cash used in operating activities	(15,517)	(11,373)
Net cash used in investing activities	(2,386)	(2,164)
Net cash generated from financing activities	30,248	15,386
Cash and cash equivalents at end of financial year	23,768	11,535

(Adapted from company annual report)

- (i) What is the current outstanding balance of pawnshop loans, and how much further growth can the group accommodate within its existing capital and liquidity position? For the non-pawnbroking trade receivable balances, how has the ageing profile changed?

Net debt increased by \$28.8 million to \$94.9 million in FY2026, with net debt to equity rising from 46.8% to 58.4%.

	Group	
	2026	2025
	\$'000	\$'000
Loans and borrowings (Note 18)	110,489	67,799
Bullion loans (Note 19)	2,809	4,775
Lease liabilities (Note 23)	9,867	8,565
Less: Cash and bank balances (Note 17)	(28,275)	(15,035)
Net debt	58.4% 94,890	46.8% 66,104
Equity attributable to the owners of the Company	162,344	141,173
Total capital	257,234	207,277
Gearing ratio	36.9%	31.9%

(Source: company annual report; additional calculation by SIAS)

- (ii) What gearing or net debt limits has the board established? Has management stress-tested the group's ability to service its debt and meet working capital requirements under scenarios involving slower receivables collection, lower gold prices, weaker jewellery sales or a contraction in pawnbroking activity?

Q2. The “allowance for impairment of trade receivables from the group’s wholesale and exhibition jewellery business” is a key audit matter¹ (KAM) highlighted by the independent auditors in their report on the audit of the financial statements. As noted in the KAM, these trade receivables are significant to the group, representing 7% of total assets as at year end.

The credit risk exposure on the group’s trade receivables from the group’s jewellery business using provision matrix is shown below.

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
30.6.2026				
Gross carrying amount	25,450	2,340	5,861	33,651
Loss allowance	(1,215)	(1,697)	(5,404)	(8,316)
30.6.2025				
Gross carrying amount	18,071	1,530	5,692	25,293
Loss allowance	(231)	(657)	(5,666)	(6,554)

(Source: company annual report)

- (i) What are the profiles of the customers with overdue trade receivable balances? What recovery actions has management taken? Has the board assessed whether customer credit assessment, credit limits, payment terms or ongoing monitoring could be strengthened?

Separately, the group also wrote off \$1.07 million of inventory during FY2026.

- (ii) What were the main reasons for the \$1.07 million inventory write-offs in FY2026, and which product categories accounted for the largest amounts? What changes has management made to inventory purchasing, ageing reviews and stock controls to reduce the risk of further write-offs?

¹ Key audit matters are those matters that, in the professional judgement of the Independent Auditor, were of most significance in the audit of the financial statements of the current period.

Q3. On 2 October 2026, the company announced the appointment of Novus Corporate Finance Pte. Ltd. as its new continuing sponsor, replacing PrimePartners Corporate Finance Pte. Ltd., with effect from 4 October 2026. The company attributed the change to “commercial reasons”.

- (i) Could the independent directors explain the specific reasons for changing sponsors, beyond the stated “commercial reasons”? Did the board identify any new focus areas or new requirements that prompted the change, and what improvements does it expect from the new continuing sponsor?**
- (ii) What criteria did the board use to evaluate potential replacement sponsors, and what factors distinguished Novus from the alternatives considered?**
- (iii) Does the board intend to pursue a transfer from Catalist to the SGX Mainboard? If so, what are the principal eligibility requirements the company has yet to meet, and what milestones and timeframe has management established to achieve them?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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