



SK

JEWELLERY GROUP

ANNUAL REPORT
2019

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BUSINESS REVIEW

HIGHLIGHT OF 2019
A NEW STAR IS BORN
 The Group Introduced a new product line - Star Carat, a first in the region

KEY EVENTS 2019



This annual report has been prepared by SK Jewellery Group Limited (the "Company") and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "Sponsor") for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst. This annual report has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Mr. Lim Hoon Khiat, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.

AT A GLANCE




30 Years
Established Since 1991


Publicly Listed
SGX Since 2015


> 60 Stores
Wholly-Owned Retail Points in Asia


> 500 Employees
Frontline and Backend Support

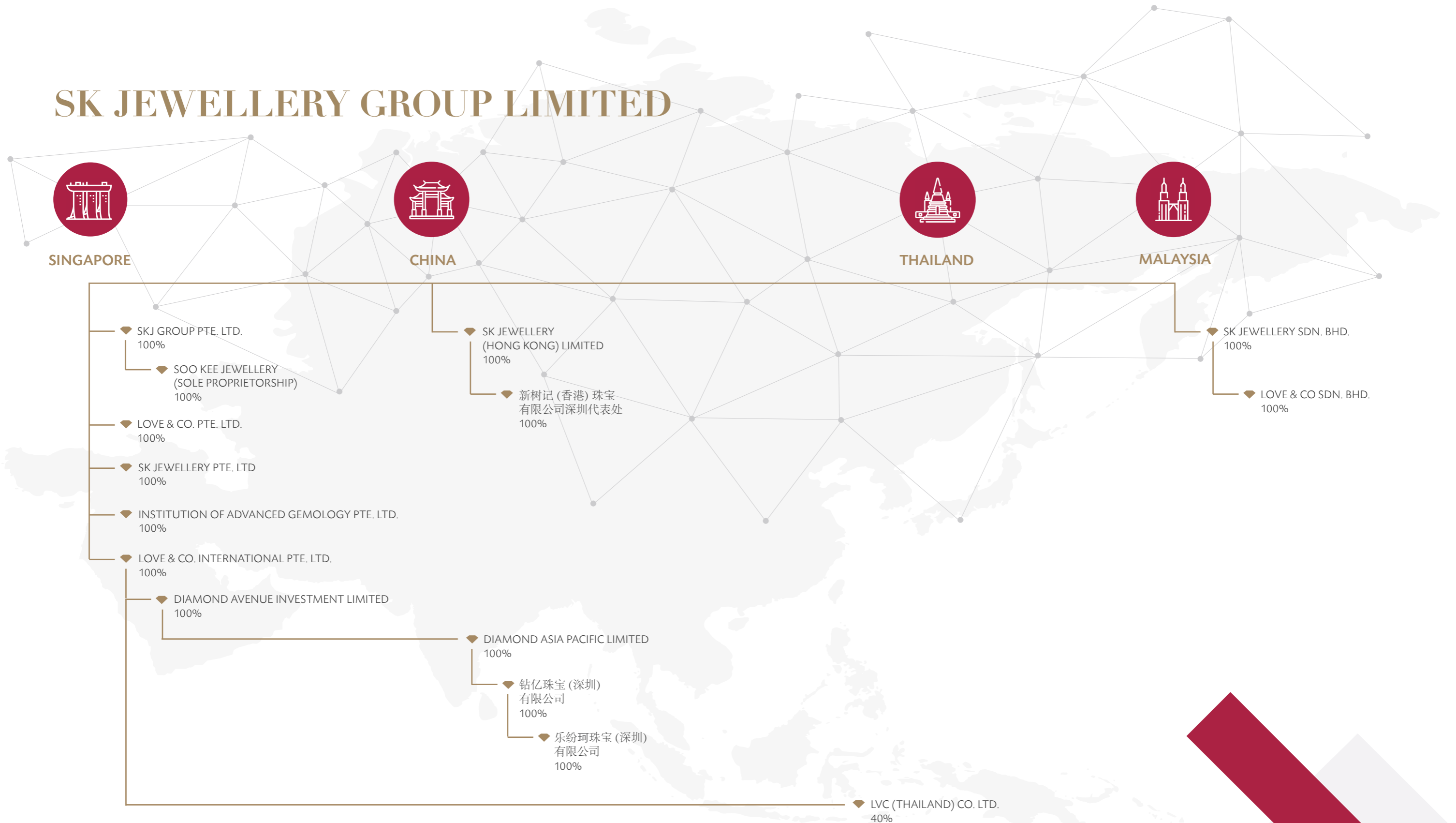


**Everyday Luxury
Everyday Shine**

The Group rolled out SK916 Gold, a shine brighter concept to heighten the appeal with contemporary and wearable gold jewellery.

THE GROUP OF COMPANIES

SK JEWELLERY GROUP LIMITED



STATEMENT FROM THE CHAIRMAN AND CEO

DEAR SHAREHOLDERS,

On behalf of the Board of Directors of SK Jewellery Group Limited ("SK Jewellery Group" or the "Company" and, together with its subsidiaries, the "Group"), We are pleased to present our annual report for the financial year ended 31 December 2019 ("FY2019").

PERFORMANCE REVIEW

FY2019 was, by and large, a commendable year for the Group. Amid the mounting geopolitical and economic tensions between the US and China, volatile gold prices, and weakened consumer sentiments, the Group remained resilient and focused on key strategies to weather the ever-changing macroeconomic uncertainties. By differentiating our business through unique product offerings, and exploring digital transformations and productivity enhancements, our customer touchpoints were strengthened, giving us a strong foothold to build brand equity. Prudent cost management measures were also applied, culminating in a streamlining of business operations, which was tempered by a timely upgrade of the Group's organisational capabilities.

As a result of these strategies, the Group strengthened our position and ensured an increase in year-on-year revenue and profit. The revenue increase from S\$133 million in FY2018 to S\$139 million in FY2019 was largely due to a rise in demand of jewellery products in Q4, and net profit increased from S\$5.12 million in FY2018 to S\$6.00 million in FY2019.

ENHANCED PRODUCT AND SERVICE OFFERINGS

The Group's focus remains committed to delivering and strengthening the intersection of the digital and physical retail spaces.

FY2019 saw stronger emphasis placed on the digital-first customer relationship. SK Eshop 2.0 was launched, with the goal of heightening the online customer experience, namely through a more seamless customer journey, complemented by the convenience of a 24/7 live chat customer support. The Group also increased our digital presence by launching an SK Jewellery shop-in-shop concept on the Shopee platform. This allowed us to tap onto the popularity of this dynamic online marketplace, providing us with a fresh avenue to acquire new customers and enjoying like-for-like growth in the e-commerce segment.



“

We will continue to stay focused to do more than what we do today, deploy new innovations, using our competency to launch new product lines and target new consumer segments.

”

As part of the Group's strategy to sharpen our competitive edge in the market, we continued to develop and diversify our product offerings. The launch of the Pokémon collection allowed us to reach a new market segment – Pokémon fans who might otherwise not purchase jewellery – while remaining relevant to popular trends and consumer behaviours.

The 916 Gold collection, first introduced in 2018, was expanded in 2019 to build on the positive customer reception. The concept "Everyday Luxury, Everyday Shine" was aimed at attracting discerning millennials to choose gold jewellery with wearable designs that could be worn daily. To date, there are eight SK Gold concept shops islandwide, and we intend to offer even more design selections centred on 916 gold to attract a wider pool of customers.

2019 also marked a significant milestone for the Group, being the first jewellery chain retailer in the region to launch what was hailed as a disruption in the industry. The Star Carat lab-grown diamond – vaunted as the future of diamonds – offers millennials the choice to own a sustainable sourced diamond. Falling in line with the concept of conscious luxury, a growing and favourable concept among consumers, Star Carat adds a strong value proposition to the Group's brand equity. This new line was launched under the new Star Carat Shop brand, a digital-first shop that offers appointment-based personalised service to complete their shopping experience. To further expand customer touchpoints, the collection was also made available in SK Jewellery and Love & Co. boutiques.



From left to right, Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng

Concurrent to the launch of Star Carat, Love & Co. premiered a high-touch bespoke service that let couples select from over 30,000 permutations to create their own rings. Through the provision of personalisation services, we have reinforced our positioning as the one-stop wedding ring provider for today's millennials. This is another progressive initiative debuted by the Group that lets us offer our customers a unique and memorable experience.

STRENGTHENING BUSINESS COMPETENCY

In 2019, the Group was selected to be part of the pioneer batch of 25 high-growth Singapore companies in the Scale-Up SG programme organised by Enterprise Singapore. This programme aims to groom companies that possess the potential to become future leading powerhouses. The Group will be working closely with Enterprise Singapore to strategise and identify approaches to strengthen our business competency at the global level.

On the operations front, consolidation efforts were made to better streamline the Group's resources. This allowed us to focus on areas that have higher potential for future growth, honing our competitiveness for the coming year.

Dato' Sri Dr. Lim Yong Guan
Non-Executive Chairman, Co-Founder

OUTLOOK

Looking ahead, 2020 is expected to present even greater challenges. The COVID-19 situation has reinforced the possibility of much slower growth in Singapore's economy. Consumer sentiment is expected to remain lacklustre, continuing the trend from 2019. In light of this, the Group will continue to innovate and challenge ourselves, and to execute our strategies with utmost discipline. We will increase the competitiveness of our core product line by investing in branding efforts, and further enhancing our bespoke services. We will continue to stay focused to do more than what we do today, deploy new innovations, using our competency to launch new product lines and target new consumer segments.

On behalf of the Group and the Board of Directors, we would like to express our sincerest gratitude to our management team for their solidarity and support, and our deepest appreciation to shareholders, customers, suppliers and other business associates for their valuable support and unwavering faith.

While 2020 has cast its shadow, we are sure that with fortitude, perseverance and spirit, we can help each other navigate a clear path ahead.

Lim Yong Sheng
Executive Director and Group CEO, Co-Founder

BUSINESS REVIEW

REVIEW OF THE GROUP'S PERFORMANCE REVENUE

REVENUE

Revenue increased by S\$5.77 million or 4.34% from S\$133.00 million in FY2018 to S\$138.77 million in FY2019 and by S\$2.15 million or 5.81% from S\$36.96 million in Q4-2018 to S\$39.11 million in Q4-2019. The increase was mainly due to the increase in demand for the Group's jewellery products and mementoes.

OTHER GAINS

Other gains increased by S\$0.17 million or 11.80% from S\$1.48 million in FY2018 to S\$1.65 million in FY2019. The increase was mainly due to increase in (i) rental income of S\$0.01 million and (ii) miscellaneous income of S\$0.23 million.

Other gains increased by S\$0.10 million or 28.91% from S\$0.34 million in Q4-2018 to S\$0.44 million in Q4-2019. The increase was mainly due to an increase in (i) foreign exchange adjustment gains of S\$0.06 million; (ii) rental income of S\$0.01 million and (iii) dividend income of S\$0.02 million.

MATERIAL COSTS

Material costs increased by S\$3.64 million or 5.28% from S\$68.94 million in FY2018 to S\$72.58 million in FY2019 and increased by S\$0.56 million or 2.85% from S\$19.37 million in Q4-2018 to S\$19.93 million in Q4-2019. The increase in material costs was mainly attributed to changes in product mix.

EMPLOYEE BENEFITS EXPENSE

Employee benefits expense decreased by S\$0.19 million or 0.94% from S\$19.97 million in FY2018 to S\$19.78 million in FY2019 and decreased by S\$0.24 million or 4.97% from S\$4.97 million in Q4-2018 to S\$4.73 million in Q4-2019. The decrease was mainly due to a reduction in employee headcount.

DEPRECIATION AND AMORTISATION EXPENSE

Depreciation and amortisation expense increased by S\$19.35 million from S\$4.46 million in FY2018 to S\$23.81 million in FY2019 and increased by S\$4.14 million from S\$1.17 million in Q4-2018 to S\$5.31 million in Q4-2019. The increase was mainly due to the adoption of SFRS (I) 16 Leases with effect from 1 January 2019, which resulted in the recognition of all leases as non-current assets in the Group's statement of financial position as at 31 December 2019.



OTHER LOSSES

Other losses increased by S\$0.84 million from S\$0.23 million in FY2018 to S\$1.07 million in FY2019 and by S\$0.79 million from S\$0.04 million in Q4-2018 to S\$0.83 million in Q4-2019. The increase was mainly due to provision of revaluation loss of gold loan payable.

FINANCE COSTS

Finance costs increased by S\$0.42 million or 31.07% from S\$1.34 million in FY2018 to S\$1.76 million in FY2019 and increased by S\$0.20 million or 53.48% from S\$0.37 million in Q4-2018 to S\$0.57 million in Q4-2019. The increase was mainly due to the 12 months' interest computed on the recognition of lease liabilities under the new SFRS(I) 16 Leases of S\$0.59 million, offset by the decrease in interest expenses of S\$0.17 million due to lower borrowings following the repayment of directors' loan and certain term loan facilities.

RENTAL EXPENSES

Rental expenses decreased by S\$18.71 million or 86.79% from S\$21.56 million in FY2018 to S\$2.85 million in FY2019 and decreased by S\$4.78 million or 85.43% from S\$5.59 million in Q4-2018 to S\$0.81 million in Q4-2019. This was mainly due to the adoption of SFRS(I) 16 Leases.

OTHER EXPENSES

Other expenses decreased by S\$0.51 million or 5.16% from S\$9.93 million in FY2018 to S\$9.42 million in FY2019. The decrease was mainly attributed to the decrease in selling and promotion expenses for the Group's jewellery segment.

Other expenses increased slightly by S\$0.18 million or 6.41% from S\$2.81 million in Q4-2018 to S\$2.99 million in Q4-2019.

SHARE OF RESULTS OF ASSOCIATES

The loss of S\$0.29 million in FY2019 and S\$0.08 million in Q4-2019 arose from the financial performance of the Group's 40% investment in LVC (Thailand) Co., Ltd.

PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

As a result of the foregoing, profit before tax from continuing operations increased by S\$1.04 million or 13.28% from S\$7.83 million in FY2018 to S\$8.87 million in FY2019 and increased by S\$1.37 million or 46.91% from S\$2.93 million in Q4-2018 to S\$4.30 million in Q4-2019.

INCOME TAX EXPENSE

Income tax expense increased by S\$0.61 million or 31.94% from S\$1.89 million in FY2018 to S\$2.50 million in FY2019 and by S\$0.80 million from S\$0.64 million in Q4-2018 to S\$1.44 million in Q4-2019 in line with the increase in profit before tax.

LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX

The loss from discontinued operations, net of tax of S\$0.38 million in FY2019 relates to the losses from the Group's 70% owned subsidiary, SKB, which had ceased operations in May 2019.

REVIEW OF THE GROUP'S FINANCIAL POSITION

NON-CURRENT ASSETS

Non-current assets increased by S\$24.76 million or 65.00% from S\$38.08 million as at 31 December 2018 to S\$62.84 million as at 31 December 2019. This was mainly due to an increase in other assets (rights of use) of S\$26.91 million due to recognition of right-of-use assets as "other assets (rights of use)" following the adoption of SFRS(I) 16, partially offset by (i) a decrease due to depreciation in (a) property, plant and equipment of S\$1.52 million and (b) other assets (land use rights) of S\$0.22 million, and (ii) a decrease in investments in associate by S\$0.29 million due to share of losses for the year.



CURRENT ASSETS

Current assets decreased by S\$1.08 million or 1.31% from S\$83.06 million as at 31 December 2018 to S\$81.98 million as at 31 December 2019. This was mainly due to a decrease in (i) inventories of S\$0.39 million; (ii) other assets of S\$1.21 million mainly due to reduced deposits paid to various precious metal suppliers to secure delivery of goods and (iii) derivative financial assets of S\$0.55 million following the cessation of SKB's operations, offset by an increase in (i) trade and other receivables of S\$0.18 million and (ii) cash and cash equivalents of S\$0.91 million.

NON-CURRENT LIABILITIES

Non-current liabilities increased by S\$10.64 million or 50.5% from S\$21.05 million as at 31 December 2018 to S\$31.69 million as at 31 December 2019. This was mainly due to recognition of lease liabilities of S\$12.21 million following the adoption of SFRS(I) 16 Leases, offset by a decrease in (i) other financial liabilities of S\$1.35 million due to repayment of certain term loans facilities; (ii) deferred tax liabilities of S\$0.13 million and (iii) other liabilities of S\$0.1 million.

CURRENT LIABILITIES

Current liabilities increased by S\$9.69 million or 24.55% from S\$39.47 million as at 31 December 2018 to S\$49.16 million as at 31 December 2019. This was mainly attributable to (i) the recognition of lease liabilities of S\$15.06 million following the adoption of SFRS(I) 16 Leases and (ii) an increase in income tax payable of S\$1.02 million, offset by the decrease in (i) trade and other payables of S\$3.45 million; (ii) other financial liabilities of S\$2.56 million due to repayment of directors' loan and (iii) other liabilities of S\$0.38 million.

TOTAL EQUITY

Total equity increased by S\$3.34 million or 5.51% from S\$60.64 million as at 31 December 2018 to S\$63.98 million as at 31 December 2019. The increase was mainly due to the total comprehensive income, net of tax attributable to owners of the Company of S\$6.11 million for FY2019, offset by (i) decrease in non-controlling interest of S\$0.11 million and (ii) payment of interim ordinary dividends in respect of FY2019 of S\$2.81 million in the 3rd quarter of 2019.



REVIEW OF THE GROUP'S CASHFLOW STATEMENT

For FY2019, net cash flows from operating activities was S\$32.18 million, which consisted of operating cash flows before changes in working capital of S\$35.71 million, net of income tax paid of S\$1.70 million and working capital outflows of S\$1.82 million.

The net working capital outflows arose mainly from the following:

- a decrease in (i) trade and other payables of S\$3.13 million and (ii) other liabilities of S\$0.47 million,
- offset by a decrease in (i) inventories of S\$0.39 million; (ii) trade and other receivables of S\$0.18 million, and (iii) other assets of S\$1.21 million.

For FY2019, net cash flows used in investing activities amounted to S\$2.99 million mainly due to the net purchase of property, plant and equipment of S\$3.43 million for investment in the new outlets in Malaysia and Singapore and offset by disposal of property, plant and equipment of S\$0.40 million.

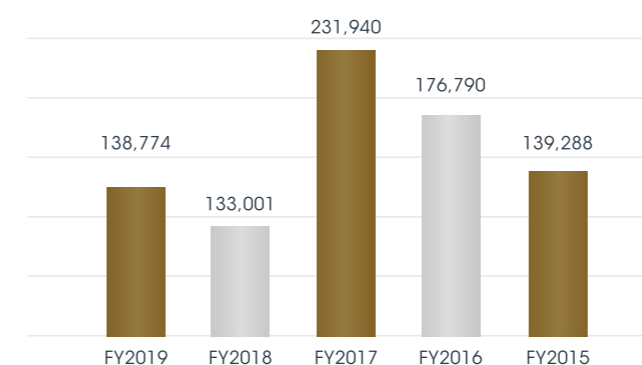
For FY2019, net cash flows used in financing activities amounted to S\$28.29 million mainly due to (i) loan repayment of S\$6.29 million; (ii) payment of lease liabilities S\$19.57 million; (iii) net movement in amounts due to directors of S\$3.04 million arising from the repayment of the directors' loans; (iv) interest payment of S\$1.19 million and (v) interim dividend payment in respect of FY2019 of S\$2.81 million, offset by an increase in borrowings of S\$4.68 million.

As a result of the above, there was a net increase of S\$0.91 million in cash and cash equivalents for FY2019, from a net cash surplus of S\$16.88 million as at 31 December 2018 to a net cash surplus of S\$17.78 million as at 31 December 2019.

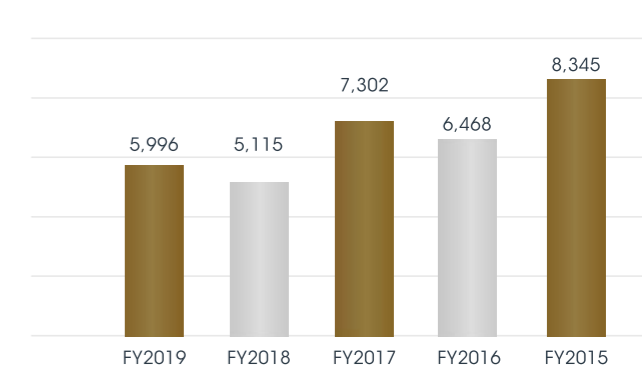
FINANCIAL HIGHLIGHTS

	FY2019 S\$'000	FY2018 S\$'000	FY2017 S\$'000	FY2016 S\$'000	FY2015 S\$'000
PROFIT AND LOSS					
Revenue	138,774	133,001	231,940	176,790	139,288
Gross Profit	66,198	64,066	61,111	62,481	66,301
Profit before taxation from continuing operations	8,873	7,833	8,189	8,205	10,431
Profit after taxation from continuing operations	5,996	5,115	7,302	6,468	8,345
Basic Earnings Per Share (cents)	1.09	0.96	1.32	1.15	1.70
No. of Shares ('000)	562,500	562,500	562,500	562,500	562,500
BALANCE SHEET					
Non-Current Assets	62,837	38,084	39,037	39,760	38,311
Current Assets	81,979	83,064	101,647	95,483	102,834
Inventories	55,290	55,682	57,762	59,644	60,470
Fixed deposits and cash equivalents	17,783	16,875	31,263	27,488	34,026
Current Liabilities	49,157	39,467	51,731	47,151	52,067
Net Current Assets	32,822	43,597	49,916	48,332	50,767
Total Assets	144,816	121,148	140,684	135,243	141,145
Shareholders' Equity	63,975	60,635	58,424	53,751	49,925
FINANCIAL RATIOS					
Net profit margin (%)	4.3	3.9	3.1	3.7	6.0
Return on Equity (%)	9.4	8.4	12.5	12.0	16.7
Net Assets Per Share (cents)	11.37	10.78	10.35	9.50	8.88

REVENUE (S\$'000)



PROFIT AFTER TAXATION (S\$'000)



KEY EVENTS 2019



SK JEWELLERY LAUNCHES ON SHOPEE

SK Jewellery launched a shop-in-shop on the popular online marketplace platform - Shopee. This allowed the brand to tap into the popularity of this dynamic online marketplace.



SK JEWELLERY GROUP JOINS SCALE-UP SG

SK Jewellery Group was selected to be part of the pioneer batch of 25 high-growth Singapore companies in the Scale-Up SG programme organised by Enterprise Singapore. This is a programme that aims to groom companies to become future global powerhouses.



OFFICIAL LAUNCH OF SK 916 GOLD CONCEPT

Officially launched in July, the Everyday Luxury, Everyday Shine 916 Gold concept features a collection of contemporary, daily-wear gold jewellery for the millennial customer.



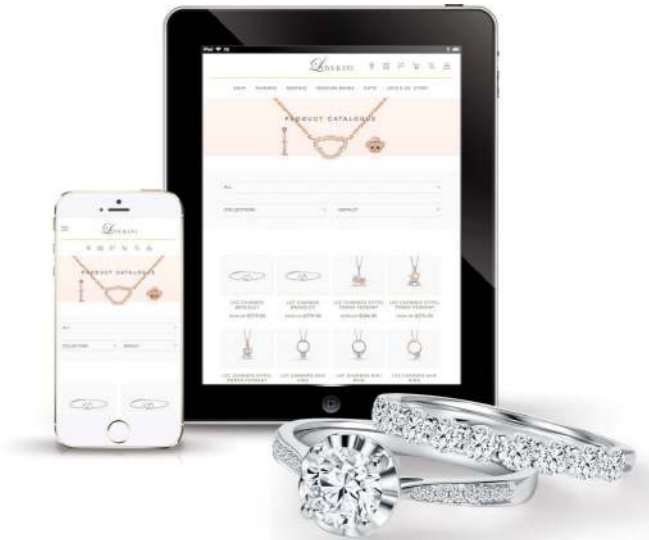
LOVE & CO. INTRODUCES FULL BESPOKE SERVICE

Love & Co. introduced a personalised bespoke service, specially catered to today's millennial couples looking for designs that they could truly call their own. This service provides consumers with options to build their own ring at every step of the way with over 30,000 permutations.



SK JEWELLERY GROUP LAUNCHES STAR CARAT

In October, the group launched the Star Carat line of lab-grown diamonds, giving customers the choice of greater sparkle at the same investment. Cultivated using state-of-the-art technology, this disruptive innovation was launched through a brand-new start-up, the Star Carat Shop, followed by a roll out to Love & Co. and SK Jewellery in Singapore, Malaysia and China.



LOVE & CO. LAUNCHES ESHOP WITH GIFT IDEAS MADE OF 925 SILVER

Convenience is a factor that is increasingly influencing purchasing decisions. Consumers seek what they need, when and where they want it. Love & Co. aims to fill this need with the new online EShop, kicking off with the Teddy Bear collection in Silver.

Q4 marks an exciting time for the Group, with the launch of "Star Carat, The Future of Diamonds".

CORPORATE INFORMATION

BOARD OF DIRECTORS

DATO' SRI DR. LIM YONG GUAN (*Non-Executive Chairman*)
 MR. LIM YONG SHENG (*Executive Director and Group CEO*)
 MDM. LIM LIANG ENG (*Executive Director and Group COO*)
 MR. ANG MIAH KHIANG (*Lead Independent Director*)
 MR. SIM ENG HUAT (*Independent Director*)
 MR. LYE HOONG YIP RAYMOND (*Independent Director*)
 MR. CHENG LEUNG HO (*Independent Director*)

AUDIT COMMITTEE

MR. ANG MIAH KHIANG (*Chairman*)
 MR. SIM ENG HUAT
 MR. LYE HOONG YIP RAYMOND
 MR. CHENG LEUNG HO

NOMINATING COMMITTEE

MR. SIM ENG HUAT (*Chairman*)
 MR. ANG MIAH KHIANG
 MR. LYE HOONG YIP RAYMOND
 MR. CHENG LEUNG HO

REMUNERATION COMMITTEE

MR. LYE HOONG YIP RAYMOND (*Chairman*)
 MR. ANG MIAH KHIANG
 MR. SIM ENG HUAT
 MR. CHENG LEUNG HO

COMPANY SECRETARY

MR. GOH HOI LAI

COMPANY REGISTRATION NUMBER

201214694Z

REGISTERED OFFICE

7 CHANGI BUSINESS PARK VISTA #01-01
 SINGAPORE 486042

AUDITORS

RSM CHIO LIM LLP
 PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS
 8 WILKIE ROAD
 #03-08 WILKIE EDGE
 SINGAPORE 228095

Partner-in-charge:

MR. DEREK HOW BENG TIONG
(a member of the Institute of Singapore Chartered Accountants)

Appointed since financial year ended 31 December 2016

SHARE REGISTRAR AND SHARE TRANSFER OFFICE

B.A.C.S. PRIVATE LIMITED
 8 ROBINSON ROAD #03-00
 ASO BUILDING
 SINGAPORE 048544

PRINCIPAL BANKERS

UNITED OVERSEAS BANK LIMITED
 80 RAFFLES PLACE
 UOB PLAZA
 SINGAPORE 048624

DBS BANK LTD.

12 MARINA BOULEVARD
 MARINA BAY FINANCIAL CENTRE TOWER 3
 SINGAPORE 018982

OVERSEA-CHINESE CORPORATION LIMITED
 65 CHULIA STREET
 OCB CENTRE
 SINGAPORE 049513



BOARD OF DIRECTORS

DATO' SRI DR. LIM YONG GUAN

Non-Executive Chairman, Co-Founder

Dato' Sri Dr. Lim Yong Guan is one of the Group's founders and the Non-Executive Chairman of the Company since 19 August 2015. He was last re-elected on 24 April 2017. As the Group's co-founder, Dr. Lim has been instrumental in the establishment and development of the Group, and has substantial and invaluable expertise, know-how, and industry and business connections. As the Group's Non-Executive Chairman, Dr. Lim presides over and facilitates board meetings, and advises the Group's management, who draw on Dr. Lim's extensive business networks, market insights, and wealth of experience and knowledge of the jewellery industry, for guidance. Dr. Lim presently holds the position of Executive Chairman and Chief Executive Officer ("CEO") of Moneymax Financial Services Ltd. ("Moneymax"), a company listed on the Catalist of the SGX-ST. Dr Lim serves as a committee member for the Singapore Jewellers Association and the Singapore Pawnbrokers' Association. In addition, he is actively involved in community and grassroots activities. Dr Lim serves as the Chairman for Bukit Merah Community Centre Management Committee and Hua Yan Buddhist Society. He also serves as the Board Chairman for Bukit Timah Seu Teck Sean Tong Institution Limited, Chairman for Theng Hai Huay Kuan and Vice Chairman for Radin Mas Citizens' Consultative Committee and Teochew Poit Ip Huay Kuan. He was also awarded the prestigious Pingat Bakti Masyarakat or the Public Service Medal in 2015.

MR. LIM YONG SHENG

Executive Director and Group Chief Executive Officer, Co-Founder

Mr. Lim Yong Sheng is one of the Group's founders and an Executive Director of the Company and the Group CEO since 19 August 2015. He was last re-elected on 29 April 2019. Since the Group's establishment, Mr. Lim has been a critical contributor to the Group's growth and continued success. As Group CEO, he is responsible for the overall strategic planning, management, and business development of the Group, monitoring the development and performance of the Group's operations, driving the operational efficiency of the Group's work processes, and identifying new opportunities for the Group's expansion. In particular, the Group's brand management and marketing strategy are spearheaded by Mr. Lim. He also presently holds the position of Non-Executive Director of MoneyMax. Mr Lim received a Bachelor of Science in Electrical Engineering from the National University of Singapore.

MDM. LIM LIANG ENG

Executive Director and Group Chief Operating Officer, Co-Founder

Mdm. Lim Liang Eng is one of the Group's founders and an Executive Director of the Company and the Group Chief Operating Officer ("COO") since 19 August 2015. She was last re-elected on 30 April 2018. Since the Group's establishment, she has been a critical contributor to the Group's growth and continued success. As Group COO, Mdm. Lim oversees the Group's operations, including dealings with suppliers, financial institutions, and relevant government authorities, the expansion plans for the Group's retail stores, the Group's procurement, merchandising, pricing strategies, human resources, and general administration, and has been critical in contributing to the Group's growth. Mdm. Lim served as an Executive Director of MoneyMax from August 2013 to 6 August 2015.

MR. ANG MIAH KHIANG

Lead Independent Director

Mr. Ang Miah Kiang is the Lead Independent Director of the Company and was appointed on 30 June 2015 and was last re-elected on 30 April 2018. He is the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee of the Company. He spent the greater part of his career in the small-medium sized enterprise financing business, having held the position of managing director of GE Commercial Financing (Singapore) Ltd, formerly known as Heller Financial (S) Ltd. He was also concurrently regional director for GE related businesses in Asia Pacific. Mr. Ang is a Fellow of the Institute of Singapore Chartered Accountants and holds a Bachelor of Accountancy degree from the University of Singapore. He is also an independent director of Baker Technology Ltd, a company listed on the Main Board of the SGX-ST, and PS Group Holdings Ltd, a company listed on the Catalist of the SGX-ST. In the preceding three (3) years, he was also an independent director of Uni-Asia Holdings Limited and Katrina Group Ltd.

MR. SIM ENG HUAT

Independent Director

Mr Sim Eng Huat was appointed as an Independent Director of the Company on 30 June 2015 and was last re-elected on 29 April 2019. He is the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. Mr Sim started his career in 1977 with the Singapore Civil Service where he spent a total of 18 years, during which he had served 6 years in Hong Kong and 3 years in Bangkok as a diplomat. In 1994, he entered the private sector by joining Suntec Investment Group of Companies ("SIPL") in Singapore. In addition to fulfilling the role of Chief Operating Officer of SIPL, Mr Sim was the Managing Director of Chesterton Suntec International Property Consultants from 1997 to 2013. He had been an Honorary Advisor to the Real Estate Developers Association of Singapore from 2005 to 2013 and member of the Singapore Institute of Directors since its founding in January 2000. Mr Sim is also an independent director and the chairman of the nominating committee of Lafe Corporation Ltd, Metech International Ltd., and Mary Chia Holdings Ltd, which are listed on the Catalist of the SGX-ST.



MR. LYE HOONG YIP RAYMOND

Independent Director

Mr Lye Hoong Yip Raymond was appointed as an Independent Director of the Company on 30 June 2015 and was last re-elected on 29 April 2019. He is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee of the Company. Mr Lye holds a Bachelor of Laws (Honours) from the National University of Singapore and has been in legal practice since 1990. He served as Magistrate and Deputy Registrar in the Subordinate Courts of Singapore before going into private practice. In January 2014, he founded Union Law LLP as its Managing Partner. His areas of expertise are civil and criminal litigation, corporate and commercial work, building and construction law, family law and intellectual property rights. Mr Lye is also Deputy President of the Strata Titles Board, a Fellow of the Singapore Institute of Arbitrators and an arbitrator with the Law Society Arbitration Scheme. Mr Lye also serves as an independent director on the boards of Goodland Group Limited and 800 Super Holdings Limited, companies listed on the Main Board and Catalist Board of SGX-ST respectively.

MR. CHENG LEUNG HO

Independent Director

Mr. Cheng Leung Ho was appointed as an Independent Director of the Company on 30 June 2019. Apart from his role as an Independent Director, Mr. Cheng was also appointed as a member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company. Mr. Cheng joined the World Gold Council ("WGC") in March 1993 as Regional Manager, becoming Managing Director, Far East in 2003. He retired at the end of March 2015, and was appointed Advisor by the Chairman of the board of WGC, a position he held until March 2019. In addition, he was appointed to the panel of the 18 International Advisors to the Shanghai Gold Exchange in 2016, a position he has held since its inception in 2002. Mr Cheng's marketing career began with Dentsu Young & Rubicam, Hong Kong in the early 80's, moved on to gold marketing in July 1985 when he joined the Royal Canadian Mint as Regional Manager for Hong Kong/ Southeast Asia. He was appointed honorary CEO of Singapore Bullion Market Association in November 2015 after retirement. Mr. Cheng is a graduate of Chinese University of Hong Kong with a Bachelor of Business Administration.



From left to right
Front row: Mdm. Lim Liang Eng,
Dato' Sri Dr. Lim Yong Guan,
Mr. Lim Yong Sheng
Second row: Mr. Sim Eng Huat,
Mr. Cheng Leung Ho, Mr. Ang
Miah Kiang, Mr. Lye Hoong
Yip Raymond

KEY MANAGEMENT

MS. YAT WAN THIAM

Group Financial Controller

Ms. Yat is the Group Financial Controller of the Company and joined in October 2019. She is responsible for all matters related to the financial and accounting of the Group.

Ms. Yat has more than 30 years of experience in corporate finance, accounting and auditing matters across different industries and geography. Prior to joining the Group, Ms. Yat was the Group Chief Financial Officer of Heatec Jietong Holdings Ltd from 2018 to 2019. She provided freelance consultancy services in areas of financial reporting, income tax planning, compliance, internal control as well as restructuring from 2017 to 2018. From 2015 to 2016 she held the position of Director, Special Project (Finance and Operation) at Gain City Best-Electric Pte Ltd and was the Chief Financial Officer at Titan Capital Asia from 2011 to 2015.

Ms. Yat is a Chartered Accountant with the Institute of Singapore Chartered Accountant (ISCA) and holds a Bachelor of Science (Hons) in Applied Accounting from Oxford Brookes University, UK.

MR. WONG JAK

General Manager, Malaysia

Mr. Wong is the Group's General Manager, Malaysia Operations. Since 2002, he has been in charge of all strategic, operational and management matters pertaining to the Group's Malaysian operations, which include, *inter alia*, identifying and securing suitable locations for the Group's retail stores, establishing suitable servicing and manufacturing facilities in Malaysia to support the Group's retail operations, and identifying suitable business opportunities for the Group's growth in Malaysia.

He previously served, *inter alia*, as business manager for Progress Software Corporation (S) Pte Ltd between 1993 and 2002, regional sales manager for Cognos Far East Pte Ltd between 1990 and 1992, and systems engineer for Computer Systems Advisers (Private) Limited between 1983 and 1990.

Mr. Wong received a Bachelor of Science from the University of Singapore and a Diploma in Business Administration from the National University of Singapore.

MS. LAU WAN KEI, ANGELINA

General Manager, International

Ms. Angelina Lau, is the Group's General Manager, International. She is in charge of the Group's expansion efforts to overseas markets such as China and Thailand, overseeing strategic, operational and management matters. She has served with the Group since 2008, and was responsible for overseeing the Group's network of retail stores between 2010 and 2017. Between 2009 and 2010, Ms. Lau was responsible for the management of the operations of the retail stores showcasing the Love & Co. brand.

She previously served as a management consultant for Accenture Pte Ltd between 2007 and 2008, a management trainee for General Electric International, Inc. between 2006 and 2007, and an audit assistant for Ernst & Young LLP (Singapore), between 2005 and 2006.

Ms. Lau received a Bachelor of Accountancy (Honours) from Nanyang Technological University.

GOING BEYOND

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