

# Taka Jewellery Holdings SGX: 42L

## INVESTOR SNAPSHOT

### BUSINESS MODEL

Taka Jewellery sells jewellery through wholesale, exhibitions and retail, and deploys a separately funded pawnbroking and secured-lending book.

### EVIDENCE NOW

In FY2026 financial-services assets rose 59.3% year on year and 18.0% half on half to S\$106.1m; derived second-half PBT rose 79.6% and annualized PBT ROAA improved to 5.6%, but operating cash flow remained negative S\$15.4m and current loans rose to S\$97.2m.

### MAIN RISK

The central risk is that nominal collateral and ticket growth is mistaken for market-share growth while the book absorbs liabilities and capital faster than cash earnings.

### NEXT PROOF

The next test is 1H FY2027 book growth, pledge or average-ticket evidence, PBT ROAA and verified facility headroom.

| SHARE PRICE                     | BOOK VALUE                       | SHARES                      | FORMER NAME                 | PUBLIC FLOAT                |
|---------------------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| S\$0.196 (E, 28 Aug 2026 close) | 29.0¢ at 30 Jun 2026 · 0.68× (D) | 559,406,000 ex-treasury (R) | TLV Holdings — renamed 2022 | 25.45% — Rule 723 basis (R) |
| REPORTING                       |                                  |                             |                             |                             |
| Half-yearly · FY ends 30 June   |                                  |                             |                             |                             |

**Evidence library.** This page carries no rating, no fair value and no recommendation. Information cut-off: **28 August 2026.** FY2026 full-year results and the refreshed factual catalyst/falsifier set are incorporated; the integrated model and decision have been rebuilt behind the private vault boundary. Evidence tags: R = primary source · D = derived · E = external/unverified · O = opinion. See [methodology](#).

## EVIDENCE BALANCE

### THE LIVE QUESTION

Do jewellery sales and pledge redemptions convert to cash fast enough to fund the inventory and lending book that growth keeps absorbing?

FY2026 is now reported rather than guided: revenue and profit both rose sharply while operating cash flow stayed negative and current loans and borrowings nearly doubled, so funding, not growth, is the open question.

#### WHAT IMPROVED

FY2026 revenue rose 59% to S\$284.0m and profit after tax 81% to S\$22.7m. Financial-services segment assets reached S\$106.1m at 30 June 2026, 59.3% above a year earlier, and the derived second-half annualised pre-tax return on average segment assets improved to 5.6%.

#### WHAT BECAME MORE DEMANDING

Operating cash flow was negative S\$15.4m as receivables and prepayments absorbed S\$50.5m and inventory S\$8.9m; current loans rose to S\$97.2m from S\$49.5m. Net segment capital of S\$47.1m was 44.4% of financial-services assets, so each extra dollar of book needs roughly 56 cents of liabilities.

#### STRONGEST ALTERNATIVE EXPLANATION

The absorption could be deliberate deployment rather than weakening collection: 87.7% of the FY2025 receivables build was the loan book, not unpaid invoices, and rising gold mechanically inflates inventory value, so a growing collateralised book would be consistent with the cash outflow.

#### THE DECISIVE MISSING FACT

The filings disclose no pawn-book flow bridge - originations, redemptions, pledge counts, average ticket and collateral realisation are all absent - so FY2027 interim segment and cash disclosures, with verified facility headroom, would settle whether the book seasons or merely grows.

Drawn from the evidence on this page: the improvement, the constraint, the benign reading and the fact that would settle it. It states no view on the shares.

### ► About the private research record

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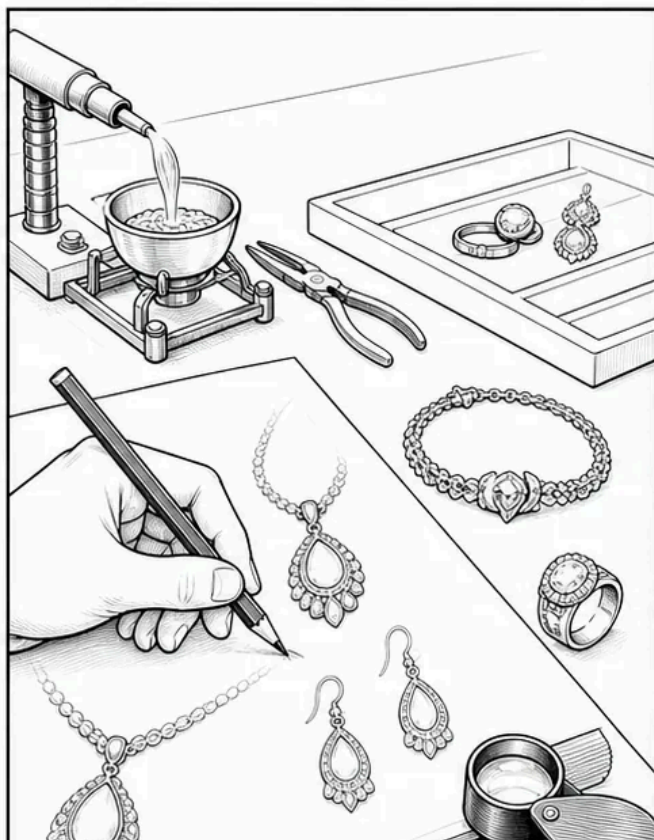
gaps in this note, stated

what you can watch yourself

## Jewellery sales and pawn lending use different cash engines

Wholesale and retail turn gold and gemstones into product sales; financial services advances cash against pledged collateral and collects interest.

Compare the business or contract models; each card names its operating role and economic consequence.



### INVENTORY ENGINE JEWELLERY STOCK

#### Design, make and merchandise

##### WHAT HAPPENS

Gold, gemstones and designs become collections held for wholesale and retail sale.

##### CAPITAL AT WORK

Inventory absorbs cash until a trade or retail buyer purchases the piece.



### ROUTE TO MARKET PRODUCT SALES

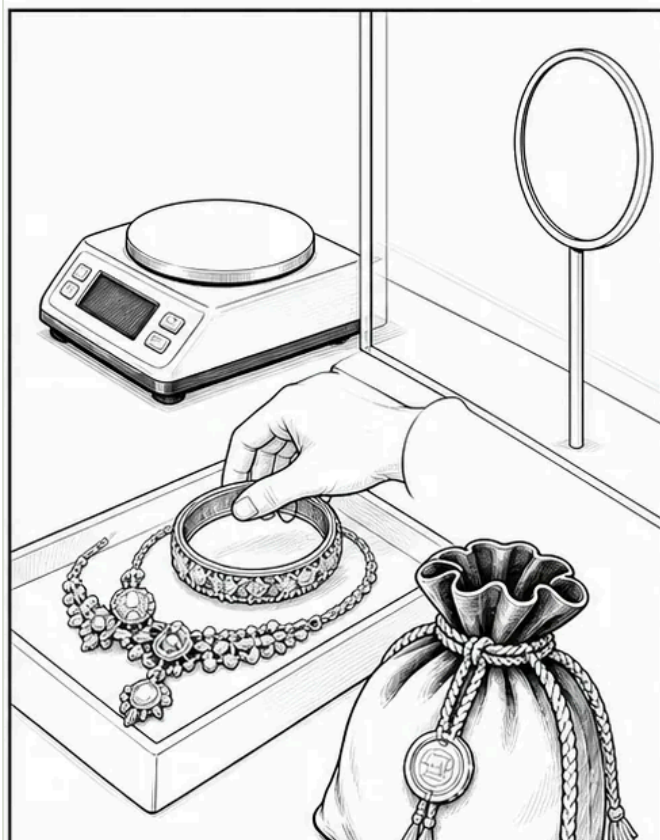
#### Sell through fairs and stores

##### WHAT HAPPENS

Collections reach trade customers at fairs and consumers through retail stores.

##### REVENUE TRIGGER

Jewellery buyers pay the sale price; Taka retains the product margin.



#### BUSINESS LINE PAWN COUNTER

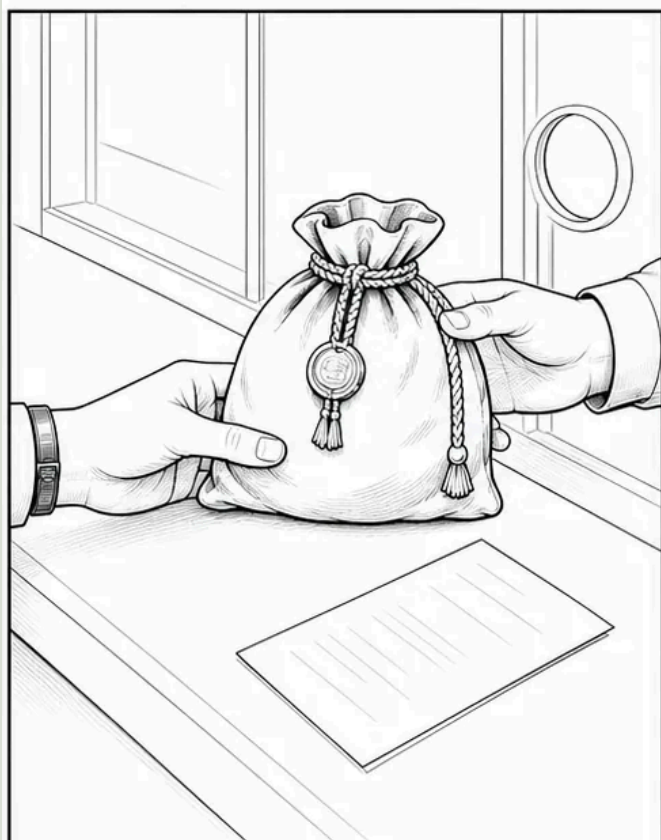
### Appraise the security

#### WHAT HAPPENS

A separate borrower pledges jewellery or other approved security and receives a cash advance.

#### HOW IT EARNS

The collateral protects the loan rather than becoming an immediate product sale.



#### CASH CONVERSION LOAN CASH

### Collect interest or recover

#### WHAT HAPPENS

A redeemed pledge returns to the borrower; an unredeemed pledge follows the permitted recovery process.

#### CASH TRIGGER

Financial-services revenue comes from interest and related secured-lending income.

**Original SMID Research comic.** AI-assisted, analyst-directed monochrome artwork depicts the evidenced operating steps of Taka Jewellery Holdings; deterministic captions and dated mix figures state the economics using issuer disclosures available to 2026-08-28. The drawings are representative—not issuer artwork, an exact product or site design, a statement of scale, or a company forecast.

#### INVESTOR TRANSLATION

### What matters after the operating picture

Four questions connect the business model to cash and balance-sheet risk. This is a factual reading aid, not a valuation or recommendation.

#### VALUE LEVER

Jewellery earnings and pawn-book returns valued separately after shared funding and overhead.

#### CASH BOTTLENECK

Gold inventory and pawn principal absorb cash before a sale, redemption or auction.

**CREDIT BREAKPOINT**

Realizable collateral and committed funding no longer cover short-term debt and inventory needs.

**NEXT PROOF**

Segment returns, stock turns, pawn collections, credit losses and funding terms.

► **TEXT VERSION OF THIS COMIC**

## 1 • What the company is

Three reported segments. **Wholesale & Exhibitions** sells jewellery through international trade fairs; **Retail** runs the Singapore store network; **Financial Services** is a pawnbroking and secured-lending book operating under the Pawnbrokers Act 2015. The group listed on Catalist in September 2015 as TLV Holdings and renamed to Taka Jewellery in 2022. (R)

### TWO STRUCTURAL BREAKS THAT CORRUPT ANY NAIVE SERIES

The fiscal year-end moved from 31 March to 30 June, making **FP2020 a fifteen-month financial period** (1 Apr 2019 – 30 Jun 2020). The company's own label is FP2020, not FY2020. Its headline commentary compares across that break without adjusting: revenue "dipped 4%" to S\$114.1m against a twelve-month S\$119.0m — on a like-for-like basis the decline is nearer **23%**. Separately, segmentation changed from two reported segments to three in FY2018, when Financial Services was carved out of the old "Retail and Pawnbroking". The restatement at 1 April 2017 reconciles exactly: Retail 64,900 + Financial Services 11,263 = 76,163. (R/D)

## 2 • Segment economics — nine years, one pattern

| RETURN ON AVERAGE SEGMENT ASSETS,<br>ANNUALISED | WHOLESALE & RETAIL<br>EXHIB. |      | FINANCIAL<br>SERVICES |
|-------------------------------------------------|------------------------------|------|-----------------------|
| FY2018                                          | 11.9%                        | 5.2% | 4.6%                  |
| FY2019                                          | 12.0%                        | 3.2% | 3.8%                  |
| FP2020 (15m)                                    | 4.5%                         | 1.9% | 1.8%                  |
| FY2021                                          | 7.6%                         | 4.1% | 2.3%                  |

| RETURN ON AVERAGE SEGMENT ASSETS,<br>ANNUALISED | WHOLESALE & RETAIL<br>EXHIB. |             | FINANCIAL<br>SERVICES |
|-------------------------------------------------|------------------------------|-------------|-----------------------|
| FY2022                                          | 16.5%                        | 4.2%        | 2.1%                  |
| FY2023                                          | 21.6%                        | 5.2%        | 3.1%                  |
| FY2024                                          | 18.5%                        | 6.3%        | 3.2%                  |
| <b>FY2025</b>                                   | <b>21.6%</b>                 | <b>6.1%</b> | <b>2.7%</b>           |
| 1H FY2026 ( <i>annualised</i> )                 | 22.6%                        | 11.8%       | 3.9%                  |

R (segment notes, AR-FY2016 to AR-FY2025 and 1H FY2026 filing), returns recomputed on average assets (D). All eleven periods reconcile segment-to-group on revenue, assets, liabilities and pre-tax profit with residual exactly zero.

That historical ceiling has now broken. Financial Services earned **5.0% PBT on average segment assets in FY2026**; the derived half-year path improved from 3.9% annualised in 1H to **5.6% in 2H**. Segment assets reached S\$106.1m at 30 June 2026, 59.3% above June 2025 and 18.0% above December. The segment is still less efficient than Wholesale and Retail, but the latest return improvement means the old statement that it had never exceeded 4.6% is no longer true. (R/D)

#### THE OBVIOUS OBJECTION, TESTED — AND THE PEER CHECK THAT REFRAMES IT

A pawn book is levered, so gross-asset returns may flatter the unlevered segments. On **net** segment assets, FY2025: Wholesale 33.9%, Retail 10.3%, Financial Services 5.6% — leverage-adjusting lifts all three and the ordering is unchanged. But the peer check matters more: **ValueMax shows the same structural shape**, with retail and trading earning 41.0% of segment profit on 9.5% of segment assets while moneylending earned 32.2% of profit on 49.9% of assets (R, T6I FY2025). The pattern is industry-structural, not a Taka-specific error. The defensible claim is narrower: **Taka's lending arm is sub-scale and roughly half as capital-efficient as a peer running the same model** — asset-share-to-profit-share conversion of about 0.29 against ValueMax's 0.65. (D/O)

## 2A • Funded-asset runway — faster, but not a clean market-share win

Financial-services revenue was S\$3.306m in 1H FY2026 and a derived S\$4.534m in 2H, up **37.1% half on half**. PBT rose from S\$1.535m to a derived S\$2.757m, up **79.6%**, while segment assets rose 18.0%. Revenue and profit therefore grew faster than the average book

in the second half. That is the strongest evidence that the larger book is seasoning better rather than merely getting larger. (R/D)

| 30 JUN 2026 FUNDED-ASSET<br>PROXY             | 31 DEC<br>2025 | 30 JUN<br>2026 | H/H           | DEFINITION AND LIMIT                                    |
|-----------------------------------------------|----------------|----------------|---------------|---------------------------------------------------------|
| <b>Taka</b> financial-services segment assets | S\$89.9m       | S\$106.1m      | <b>+18.0%</b> | Closing segment-asset stock                             |
| ValueMax pawn + moneylending segment assets   | S\$1,288.7m    | S\$1,477.1m    | +14.6%        | Closest peer stock proxy                                |
| MoneyMax total receivables                    | S\$1,010.8m    | S\$1,229.6m    | +21.6%        | Broader: pledged loans plus lease and other receivables |
| Aspial trade and other receivables            | S\$989.3m      | S\$1,249.8m    | +26.3%        | Broader group proxy including nominee exposures         |

Taka, ValueMax, MoneyMax and Aspial primary 1H/FY2026 filings (R/D). The periods align, but the definitions do not. Taka outgrew ValueMax's closest stock proxy; the broader MoneyMax and Aspial proxies grew faster. This is directional evidence, not a precise league table.

**The independent regulator series changes the interpretation.** Singapore pawnshops advanced S\$6.209bn in H2 2025, 22.4% more than in H1, but pledge counts rose only 8.9% to 2.168m. Average loan per pledge rose 12.3%, from S\$2,550 to S\$2,864. In Q1 2026 versus Q1 2025, loan value rose 58.1%, pledge counts 17.7% and average ticket 34.3%. The sector's nominal growth was therefore driven much more by collateral/ticket value than by transaction count alone. A company book is a closing stock while the regulator series records loan and pledge flows, so the two must not be divided or ranked directly. (E/D)

#### WHAT THE RUNWAY DOES — AND DOES NOT — PROVE

Taka has room to deploy: its S\$106.1m financial-services assets equal only **0.65× FY2026 parent equity**. But net segment capital was S\$47.1m, or **44.4%** of segment assets; at the current mix, each extra S\$1 of book requires roughly 56 cents of liabilities and 44 cents of net capital before group liquidity and dividends. Singapore law caps pawn profit at 1.5% of the loan per month and gives a six-month redemption period. The runway is sustainable only while asset yield and PBT ROAA stay above funding and capital costs. Missing originations, redemptions, pledge counts, average tickets and collateral-realisation data prevent a clean organic-share claim. [Registry activity series](#) · [profit cap](#) · [redemption period](#). (R/D/E/O)

### 3 · The cash mechanism — growth here is bought, not generated

| CASH CONVERSION CYCLE          | INVENTORY | + TRADE DEBTORS | – PAYABLES | = CYCLE | CORE WC / REVENUE |
|--------------------------------|-----------|-----------------|------------|---------|-------------------|
| FY2024 ending-balance snapshot | 383 d     | 43 d            | 85 d       | 341 d   | 69.4%             |
| FY2025 average-balance         | 348 d     | 37 d            | 74 d       | 311 d   | 68.6%*            |

FY2025 turnover uses average balances: inventory on cost of sales, trade debtors on matching retail/wholesale revenue, and payables on cost of sales (D, from R inputs). FY2024 is shown only as an ending-balance snapshot because FY2023 balance-sheet inputs are not extracted. \*68.6% is an ending stock ratio; the observed FY2024–FY2025 incremental core-WC/revenue coefficient was 65.0%.

The observed FY2024–FY2025 marginal core-working-capital coefficient was **65.0%**, against a net margin near 7%. On that two-point observation, revenue growth above roughly **10.8% a year cannot be funded from earnings**. FY2025 is the worked example: +21.6% revenue growth, S\$12.5m of profit, **negative S\$11.4m of operating cash flow**, S\$22.7m of net new bank borrowing, and lease-adjusted net debt using unrestricted cash rising from S\$46.6m to **S\$69.6m**. (R/D/L)

#### TWO MEASUREMENT ERRORS WORTH AVOIDING ON THIS COMPANY

The reported "trade receivables" line *contains* the pawnshop and secured-lending book — 0.70%–1.50% per month, 2–12 month maturities (R, AR-FY2025 note 16). Dividing it by group revenue produces 155 days and reads as deteriorating collection; the actual trade-debtor metric is **39.3 days in FY2025 against 43.1 in FY2024 — collection improved**. And **87.7%** of the FY2025 receivables build is the loan book, not unpaid invoices. Separately, inventory days on revenue rather than cost of sales understates the cycle by roughly 140 days. (R/D)

**The company has now said this itself**. 1H FY2026 declared **no interim dividend**, citing **conservation of cash for working capital**. Payout has run ~35% in FY2018–FY2019, nil through FY2020–FY2023, then 9.7% and 12.0% in FY2024 and FY2025 — moving opposite to profits. (R/D)

### 4 · The five-year record, on a comparable basis

S\$'000, financial years ended 30 June, from the consolidated cash flow statements and financial reviews in the FY2021, FY2022, FY2023, FY2024 and FY2025 annual reports. FY2020 — a fifteen-month stub from 1 April 2019 to 30 June 2020,

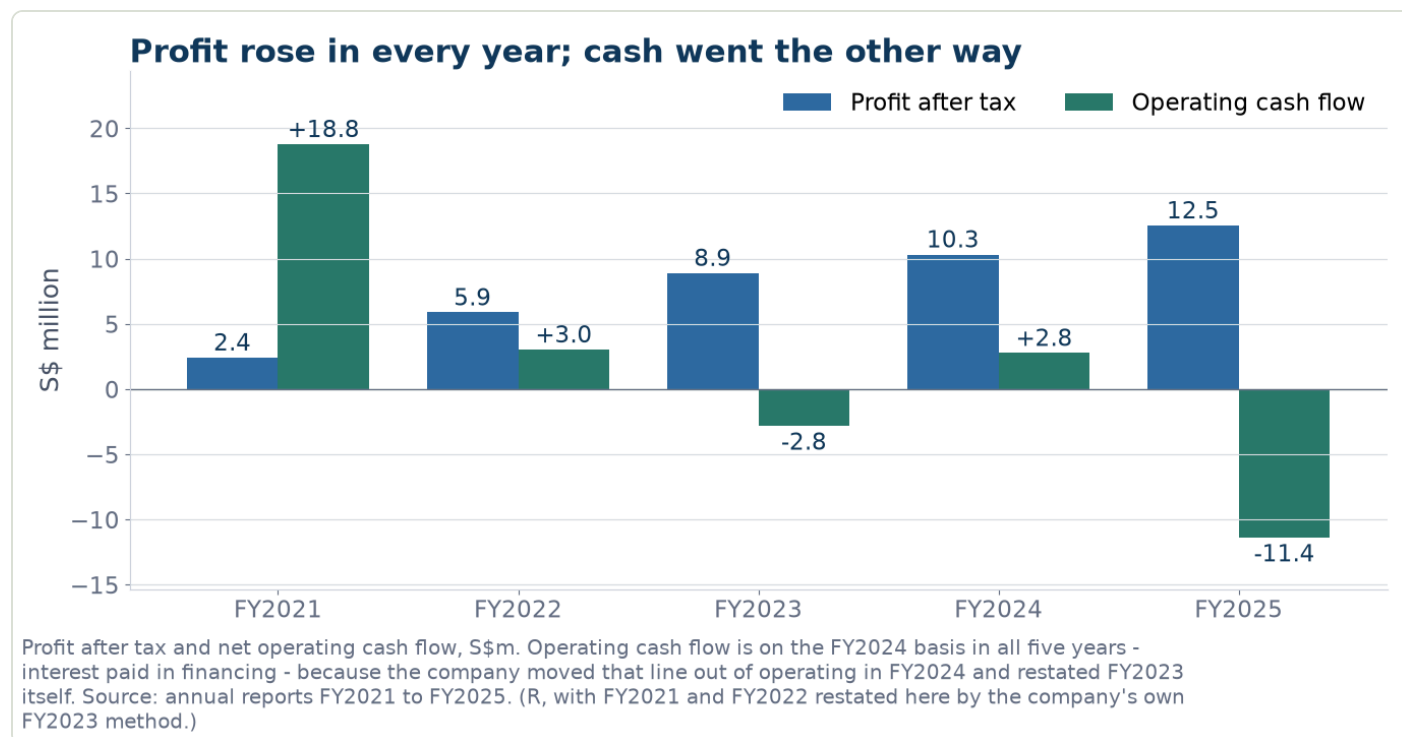
created by the change of year-end from 31 March — is left out rather than spliced in beside twelve-month years.

| S\$'000                                                 | FY2021        | FY2022       | FY2023         | FY2024       | FY2025          |
|---------------------------------------------------------|---------------|--------------|----------------|--------------|-----------------|
| Revenue                                                 | 96,833        | 104,270      | 145,889        | 146,756      | 178,443         |
| Profit after tax                                        | 2,417         | 5,877        | 8,901          | 10,319       | <b>12,544</b>   |
| Operating cash flow, as each year's own report filed it | 17,880        | 2,308        | (4,842)        | 2,770        | (11,373)        |
| ... interest paid, and where that report put it         | 900 op        | 718 op       | 2,034 op       | 2,731 fin    | 2,985 fin       |
| ... all five on the FY2024 basis                        | <b>18,780</b> | <b>3,026</b> | <b>(2,808)</b> | <b>2,770</b> | <b>(11,373)</b> |
| Purchase of property, plant and equipment               | 113           | 296          | 2,722          | 888          | <b>6,164</b>    |
| Bank borrowings drawn                                   | 5,000         | 9,500        | 22,550         | 21,001       | <b>32,539</b>   |
| Bank borrowings repaid                                  | 15,702        | 11,948       | 12,407         | 15,882       | 9,810           |
| Bullion loans drawn                                     | –             | –            | 3,892          | 30,718       | <b>51,141</b>   |
| Bullion loans repaid                                    | 2,921         | –            | –              | 30,588       | <b>50,414</b>   |
| Bills payable, movement                                 | +1,968        | +759         | (3,439)        | +1,190       | +1,160          |
| Lease principal paid                                    | 4,445         | 4,324        | 4,426          | 3,922        | 4,565           |
| Dividends paid to shareholders                          | –             | –            | –              | –            | 1,001           |
| Dividend received from the associate                    | –             | –            | –              | –            | <b>4,000</b>    |
| Cash and cash equivalents at year end                   | 12,746        | 8,707        | 8,389          | 9,888        | 11,535          |

**The operating cash flow line changed definition in FY2024, which is why it is shown twice.** Through FY2023 the company put interest paid inside operating activities; from FY2024 it puts it in financing. The FY2024 annual report restates FY2023 on the new basis itself, from S\$(4,842)k to S\$(2,808)k, with the financing total moving the opposite way by the same S\$2,034k. FY2021 and FY2022 were never restated, so they are restated here the same way and both rows are shown. A series that mixes the two bases understates the earlier years by the interest bill of each — small in FY2021, S\$0.9m, and material by FY2023, S\$2.0m.

**On the comparable basis, profit rose 5.2 times over the five years while operating cash flow went from positive S\$18.8m to negative S\$11.4m.** Profit after tax ran S\$2.4m, S\$5.9m, S\$8.9m, S\$10.3m, S\$12.5m — up in every single year. Operating cash flow ran S\$18.8m, S\$3.0m, S\$(2.8)m, S\$2.8m, S\$(11.4)m. Cumulatively the group earned S\$40.1m and produced S\$10.4m of operating cash, a conversion of 26%. That is the

section above stated as a five-year record rather than a two-point coefficient, and it points the same way.

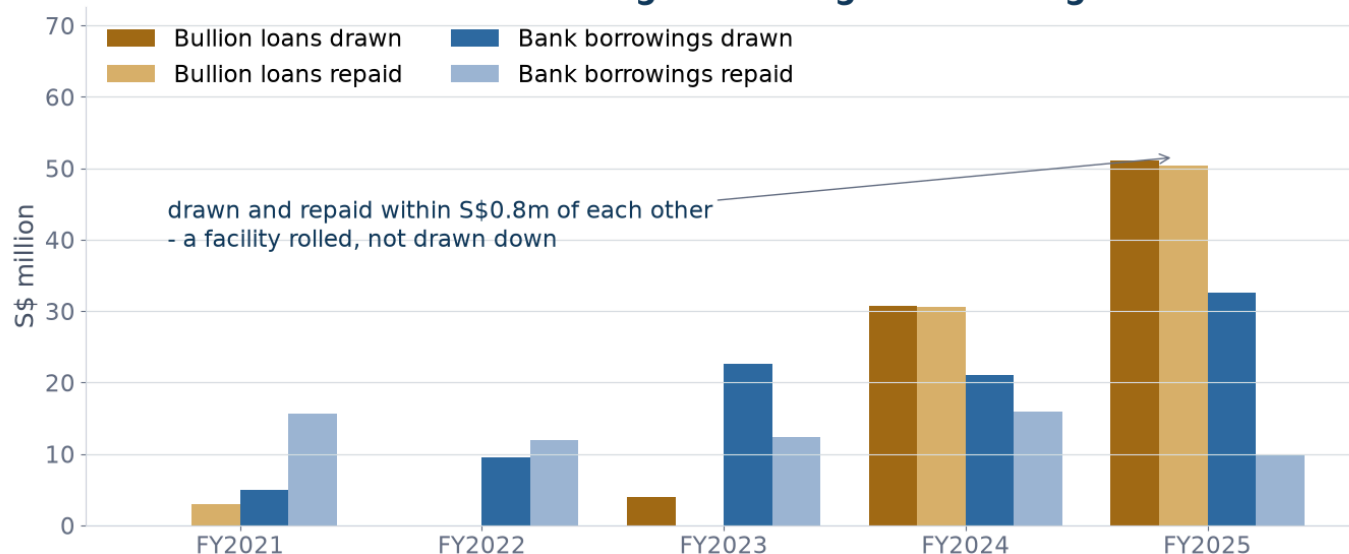


Profit after tax against net operating cash flow, S\$m. Operating cash flow is on the FY2024 basis in all five years, so the FY2024 change in where interest paid sits does not appear as a change in the business. Source: annual reports FY2021–FY2025. (R/D)

### **Bullion loans went from nothing to the largest financing line on the statement.**

There were no drawings at all in FY2022, S\$3.9m in FY2023, then S\$30.7m and S\$51.1m — with repayments in each of the last two years within S\$0.8m of the drawings. That is a facility being rolled, not drawn down: FY2025 alone put S\$101.6m of gross bullion traffic through the cash flow statement to leave the balance S\$0.7m higher. Bank borrowings drawn rose over the same period from S\$5.0m to S\$32.5m, and FY2025 is the third consecutive year of net bank drawing rather than the first: the net position runs S\$(10.7)m, S\$(2.4)m, then +S\$10.1m, +S\$5.1m and +S\$22.7m. Repayments did not fall steadily either — FY2024's S\$15.9m was the heaviest of the five years, above FY2021's. What changed in FY2025 is the scale of the drawing, not its direction.

### Bullion loans went from nothing to the largest financing line



Gross drawings and repayments, S\$m, as reported in financing activities. FY2025 put S\$101.6m of bullion traffic through the statement to leave the balance S\$0.7m higher. Source: annual reports FY2021, FY2023, FY2024, FY2025. (R)

Gross drawings and repayments in financing activities, S\$m. The bullion facility is rolled rather than drawn down: FY2025's S\$101.6m of gross traffic left the balance S\$0.7m higher. Source: annual reports FY2021, FY2023, FY2024, FY2025. (R)

Two smaller things the table makes visible. Capital spending was negligible for three years — S\$113k, S\$296k, then S\$2.7m — and then S\$6.2m in FY2025, seven times the prior year, alongside the outlet expansion the company gives as a reason for retail growth. And the associate paid Taka a S\$4.0m dividend in FY2025, four times the S\$1.0m Taka paid its own shareholders in the same year and the only shareholder dividend paid in the five years. The associate is examined in the next section; the point here is that its cash came upstream in the year the operating line was most negative.

## 5 • The associate — a largely captive upstream affiliate under pressure

GLOBE DIAMONDS PTE LTD — 50% HELD

Taka's own purchases were **89.9% of the associate's entire revenue in FY2025** (S\$3.565m of S\$3.964m) and 93.4% in FY2024. The filing classifies Globe as a 50%-owned equity-accounted associate; describing it as economically a largely captive upstream affiliate is an analytical inference. Related-party transactions occurred at “terms agreed between the parties”; the filing does not provide an arm's-length representation. Globe is audited by a

different firm from the group auditor. Its revenue fell from **S\$31.6m in FY2023 to S\$4.0m in FY2025 — 87%.** (R/D/O)

**FY2025 investing cash flow included a S\$4.0m associate dividend.** Excluding it, operating-plus-investing cash flow was **negative S\$17.5m.** The dividend had not repeated in 1H FY2026; future recurrence is uncertain. Globe reported a loss in FY2025 and net assets fell to S\$7.6m, of which Taka's 50% share was S\$3.8m. (R/D)

AR-FY2025 states there were no interested-person transactions of S\$100,000 or above in FY2025. That is technically correct — a group associate is not an "interested person" under Catalist Chapter 9 — but the effect is that the largest related-party flow in the group attracts no general mandate and no independent shareholder vote. It should not be read as evidence of clean related-party hygiene. (R/O)

## 6 • What the record does not support

GOLD — THE SIGN OF THE EXPOSURE IS UNKNOWN, NOT MERELY ITS MAGNITUDE

Management has stated both that gold movements are "reflected in the selling price" with no direct P&L impact (SIAS 2022 response) and that they have "a more significant influence on our profit margins" (SIAS 2024 response). Neither has been withdrawn. A commodity-price-risk sensitivity *was* published in AR-FY2019, FY2020 and FY2021, then **removed from AR-FY2022 onward and never reinstated** — and in any case it equalled 10% of the bullion *loan* balance, containing zero inventory exposure. Management separately puts gold and gold-related products at around 20% of inventory value. **No gold sensitivity is published in this note for those reasons.** (R/O)

**Bullion loans are financing, not a disclosed hedge ratio.** The S\$8.617m balance was 6.1% of S\$142.112m total inventory at 31 December 2025, while FY2025 gross proceeds were S\$51.1m against a S\$4.8m period-end balance because the 1–3 month facility is rolled. Inventory includes gold, loose diamonds and jewellery pieces, and management has separately said gold and gold-related products were around 20% of FY2024 inventory. The filings do not disclose matched metal quantities; net gold exposure is therefore not quantifiable from the bullion-loan balance. (R/D)

## 7 · Credit evidence — funding, liquidity and asset quality

FY2025 lease-adjusted gross debt was **S\$81.1m**; unrestricted cash was **S\$11.5m**, giving adjusted net debt of **S\$69.6m**. Pre-working-capital operating cash of S\$25.6m became negative S\$11.4m after a S\$35.7m working-capital absorption. After S\$6.2m capex and S\$3.0m cash interest, free cash flow was negative **S\$20.5m** before lease principal and dividends. (R/D)

| FUNDING MARKER                       | FY2025   | 31 DEC 2025 |
|--------------------------------------|----------|-------------|
| Bank + bullion debt                  | S\$72.6m | S\$97.1m    |
| Current share of bank + bullion debt | 74.8%    | 82.9%       |
| Free cash                            | S\$11.5m | S\$14.1m    |
| Net receivables                      | S\$75.9m | S\$99.2m    |

Reported balances and derived ratios. The table shows bank and bullion debt only; the discussion below adds separately disclosed 1H lease liabilities.

At 31 December 2025, lease-adjusted gross debt was **S\$105.2m**, adjusted net debt was **S\$91.1m**, and **80.7%** of adjusted debt was current. 1H FY2026 operating cash flow was negative S\$15.0m; after capex, interest, lease principal and dividends, the funding deficit before new debt was **S\$22.0m**, financed by S\$24.5m of net bank, bills and bullion funding. The credit tension is timing rather than demonstrated insolvency: 1–4 month revolving facilities and undisclosed committed headroom make collection timing and rollover access decisive. Financial-services ECL was 0.47% of its FY2025 gross book, but LTV, collateral mix, delinquency, non-redemption and recovery data are not disclosed. No public rating is presented on this page. (R/D/O)

### FY2026 RESULTS — 28 AUGUST 2026

The guidance was confirmed: revenue rose **59% to S\$284.0m**, profit after tax rose **81% to S\$22.7m**, and EPS reached 4.05 cents. The cash-conversion constraint also intensified. Operating cash flow was **negative S\$15.4m**; receivables and prepayments absorbed S\$50.5m, inventory absorbed S\$8.9m, and current loans rose to **S\$97.2m** from S\$49.5m. Cash was S\$28.3m. The board proposed a 0.536-cent final dividend. Growth is now reported rather than guided, but the funding and working-capital question is not resolved. [FY2026 results](#). (R/D)

| FY2026 REPORTED RESULT       | FY2026      | FY2025      | CHANGE  |
|------------------------------|-------------|-------------|---------|
| Revenue                      | S\$284.0m   | S\$178.4m   | +59%    |
| Profit after tax             | S\$22.7m    | S\$12.5m    | +81%    |
| Operating cash flow          | −S\$15.4m   | −S\$11.4m   | weaker  |
| Inventory                    | S\$138.277m | S\$130.539m | +5.93%  |
| Trade and other receivables  | S\$126.248m | S\$77.626m  | +62.64% |
| Current loans and borrowings | S\$97.2m    | S\$49.5m    | +96%    |

FY2026 result and FY2025 comparatives as filed. Percentages are rounded from reported values. (R/D)

## Gold driver snapshot — 25 August 2026

The earlier forecast narrative referred to higher gold values but did **not** freeze a numeric gold-price deck. That is a model-input gap, so there is no honest forecast variance to calculate from the prose alone. The period-aligned market record is more informative than a single spot quote: COMEX gold averaged approximately **US\$4,396/oz in FY2026**, including **US\$4,687/oz in 2H FY2026**; it averaged about **US\$4,198/oz in FY2027 to 25 August**, while the latest 25 August observation was about **US\$4,725/oz**. The latest point is 4.6% above the 20 August model-date close and 0.8% above the 2H FY2026 average, but the FY2027-to-date average is 4.5% below the FY2026 average. Calculations use Yahoo Finance's GC=F daily series; the World Gold Council independently reported LBMA Gold PM at US\$4,391/oz on 14 August. (E/D)

| GOLD OBSERVATION                          | US\$/OZ | WHAT IT TESTS                                          |
|-------------------------------------------|---------|--------------------------------------------------------|
| FY2026 average, Jul 2025–Jun 2026         | 4,396   | Reference environment for the year covered by guidance |
| 2H FY2026 average, Jan–Jun 2026           | 4,687   | Closest market basis to the guided second half         |
| FY2027-to-date average, 1 Jul–25 Aug 2026 | 4,198   | Early through-period input for the new financial year  |
| Latest observation, 25 Aug 2026           | 4,725   | Current inventory/funding watch; not a period average  |

The 25 August price is after Taka's 30 June year-end, so it cannot change the FY2026 result. If sustained it can lift nominal FY2027 retail selling prices, but the sign to profit remains two-sided: volume and customer behaviour can change, inventory replacement costs and working-capital funding can rise, and the bullion-loan hedge ratio is undisclosed. A three-year return check also does not establish gold as a stable one-for-one share-price driver: monthly return correlation was about +0.28, weekly correlation about -0.12, and Taka's

adjusted close was unchanged on roughly 63% of trading sessions. Gold is therefore a material operating and monitoring lever; the short-horizon share-price relationship is weak and liquidity-distorted. [Gold series](#) · [World Gold Council, 19 Aug.](#) (E/D/O)

## 8 · What would change this reading

| OPEN TEST                                                                                                                                                                                      | RESOLVES AT                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| What did the balance sheet look like after the growth?                                                                                                                                         | Answered at FY2026: receivables S\$126.2m, inventory S\$138.3m and current loans S\$97.2m |
| Does Financial Services' return improve as the book seasons?                                                                                                                                   | FY2027 interim segment note and cash disclosures                                          |
| Does the FinServ revenue yield keep falling? (9.31% → 6.82%, FY2023 → FY2025)                                                                                                                  | FY2027 interim segment note                                                               |
| Is the 8.0× asset growth price or volume?                                                                                                                                                      | Needs pledge counts — not disclosed                                                       |
| Is the 69% working-capital intensity structural or gold-cycle?                                                                                                                                 | FY2016–FY2023 balance-sheet series                                                        |
| Does gold remain above the FY2026 average and translate into gross profit rather than only nominal sales and working capital?                                                                  | FY2027 interim results and segment/cash disclosures                                       |
| FY2026 is now reported: revenue rose 59% and profit after tax 81%, while operating cash flow remained negative and current borrowings nearly doubled. FY2027 cash conversion is the next test. |                                                                                           |

## 9 · What the share price did, and how much of it was Taka

Over the window Taka Jewellery returned +141.7% on a dividend-adjusted basis; the Straits Times Index returned +80.0% and the median of the 3 listed comparisons +260.9%.

The detector flagged 38 large moves in the window — 29 single sessions and 9 weekly windows — before any news was read. 1 market move, 2 sector moves; 35 are left over after both controls, unexplained by them. Of those, 2 followed a filing by timestamp and 33 have nothing filed against them beyond routine notices and are recorded as unexplained rather than explained away.

This section records the 36-month price history and puts every large move through two subtractions and reports what is left over, not what caused it: first the Straits Times Index, then the median of the 3 listed comparisons — Aspiat Lifestyle, MoneyMax Financial

Services and ValueMax — which trade the same session. **“Left over” is what survives both controls.**

Each quarter below pairs two records. **Key developments** are the filings that carry information — results, profit guidance, board and dividend events — with the figures as filed, the guidance given, the close on the day and how the reacting session traded against the controls; a filing after the 09:00 open is read against the next session. **Large price moves** are the threshold-detected sessions, detected before any news was read and dispositioned from the controls and the enumerated tape; rows with a written note carry a numbered pin, the rest are dots on the line.



**How to read the tags.** *Market-wide* and *Sector-wide* mean the index or the peer median moved with the share over the same session or week; *Residual* means the move is still large after both are subtracted. A residual is what is left over, not a cause: it does not establish that the company’s own news moved the price, and an unchanged or thinly traded price is not proof that no information arrived. Returns use the dividend-adjusted close; a filing released after the open is read against the next session.

**Q3 2023** 22 Aug 2023 – 29 Sep 2023 (part quarter)

42L -10.7% STI +1.8% Peer median -3.2% Range S\$0.07–S\$0.09 Close S\$0.07

#### KEY DEVELOPMENTS

**24** S\$0.09 RESULTS  
AUG

**FY2023 results (year to 30 June 2023): revenue up 40% to S\$145.9m and profit after tax up 51% to S\$8.9m; no dividend.**

Wholesale and exhibition revenue rose 46% to S\$61.0m as the group resumed international jewellery fairs, retail rose 37% to S\$81.5m and financial services (pawnbroking and moneylending) rose 17% to S\$3.4m. Gross margin widened to 29.0% from 26.3%, which the company attributed to overseas exhibitions and product mix. Profit before tax was S\$10.8m (up 54%) after a S\$1.9m impairment of long-overdue overseas receivables, a S\$1.6m share of associate profit from Globe Diamonds' property disposals, and finance costs up 179% to S\$2.0m. The second half was weaker: 2H2023 profit after tax was S\$2.7m, down 32%. Inventories rose S\$21.8m to S\$105.0m ahead of exhibitions, operating cash flow was an outflow of S\$4.7m, and aggregate borrowings were S\$37.6m (computed) plus S\$3.7m of bullion loans. No dividend, 'to conserve cash for working capital purposes'.

**Guidance:** The company said it was 'cautiously optimistic that our business profitability will remain healthy' but prepared for a significant slowdown, with inflation lifting labour, material and interest costs.

**Reaction** (next session, 25 Aug): 42L -12.6% · STI +0.3% · peers +0.0% · 1483.0× median volume

Source: [SGX announcement, 24 Aug 2023](#)

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**21**  
SEP S\$0.07 BOARD

Board renewal: all three independent directors appointed at the 2015 listing step down ahead of the nine-year limit; three replacements named, with Dr Tan Kia King to chair the board.

Board chairman Goh Yeow Tin and Chua Kern announced on 4 September that they would retire at the 25 October 2023 AGM, and audit committee chairman Lu King Seng on 21 September that he would resign on 31 December 2023, each citing the nine-year tenure limit for independent directors. The same evening the company named Dr Tan Kia King (board and remuneration committee chair), Young Sau Kwan Joanna (nominating committee chair) and Kuan Cheng Tuck (audit committee chair) as independent directors from the AGM, where shareholders approved all three.

Source: [SGX announcement, 21 Sep 2023 \(appointment of Dr Tan Kia King\)](#) · [SGX announcement, 21 Sep 2023 \(appointment of Young Sau Kwan Joanna\)](#) · [SGX announcement, 21 Sep 2023 \(appointment of Kuan Cheng Tuck\)](#) · [SGX announcement, 4 Sep 2023 \(cessation of Goh Yeow Tin\)](#) · [SGX announcement, 21 Sep 2023 \(cessation of Lu King Seng\)](#)

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**27**  
SEP S\$0.07 ANNOUNCEMENT

Audited FY2023 accounts match the unaudited release on revenue (S\$145.9m), profit after tax (S\$8.9m) and net assets (S\$119.5m); the variances are reclassifications.

Under Catalist Rule 704(5) the company reported that the audit moved S\$33,000 of lease interest from other operating expenses to finance costs, reclassified S\$230,000 of lease liabilities from non-current to current, and restated cash-flow lines for a subsidiary acquired

and disposed of during the year, so that purchases of plant and equipment became S\$2.7m against S\$1.4m unaudited and the operating cash outflow S\$4.8m against S\$4.7m.

Source: [SGX announcement, 27 Sep 2023](#)

## LARGE PRICE MOVES

**1 25 Aug 2023** · -12.6% · **Residual** · index +0.3%, peers +0.0%, left over **-12.6%**

The session after the FY2023 results, filed at 18:04 on 24 August: revenue up 40% to S\$145.9m and profit after tax up 51% to S\$8.9m, but second-half profit after tax of S\$2.7m was down 32% and no dividend was declared, 'to conserve cash for working capital purposes'. The index rose 0.3% and none of the three peers moved, so the whole fall is left over. 148,300 shares traded against prints of 100 shares on the preceding sessions, and the 0.087 close the fall is measured from was itself a 100-share uptick: from the 0.084 that stood on 22 and 23 August the fall is 9.5%. The close then held at 0.076 for six sessions and slipped to 0.065 by 13 September.

Aspial +0.0 · MoneyMax +0.0 · ValueMax +0.0

[Register row 1](#)

**2 25 Sep 2023** · +15.4% · **Residual** · index +0.3%, peers +0.0%, left over **+15.4%**

A 50,000-share session that took the close from 0.065, where it had stood since 13 September on a single 10,000-share trade, to 0.075. The index rose 0.3%, Aspial 0.7%, and the other two peers did not move. The only filings in the three prior sessions were board-composition notices released after the close on 21 September — the audit committee chairman's resignation under the nine-year tenure limit and three independent-director appointments — and a 22 September notice promoting the financial-services business manager to general manager; the first session after them was unchanged. Nothing material was filed. The 0.075 close stood, on almost no volume, until it was more than reversed on 12 October (-13.5% on 8,100 shares).

Aspial +0.7 · MoneyMax +0.0 · ValueMax +0.0

[Register row 2](#)

## Q4 2023 2 Oct 2023 – 29 Dec 2023

**42L** -6.7% STI +0.7% Peer median -3.9% Range S\$0.06–S\$0.07 Close S\$0.07

### KEY DEVELOPMENTS

No filings beyond routine disclosures this quarter.

## LARGE PRICE MOVES

**3 12 Oct 2023** · -13.5% · **Residual** · index +0.8%, peers +0.0%, left over **-13.5%**

Against an index move of +0.8% and a peer median of +0.0%, about 14 points are left over; 0.1× median volume. No filing beyond routine notices in the prior three sessions.

Aspial -3.8 · MoneyMax +0.0 · ValueMax +0.0

[Register row 3](#)

**4** **20 Nov 2023** · +13.8% · **Residual** · index -0.4%, peers +0.0%, left over **+13.8%**

Against an index move of -0.4% and a peer median of +0.0%, about 14 points are left over; 0.5× median volume. No filing beyond routine notices in the prior three sessions.

Aspial -1.6 · MoneyMax +0.0 · ValueMax +1.6

[Register row 4](#)

## Q1 2024 2 Jan 2024 – 28 Mar 2024

**42L** -18.6% STI -0.5% Peer median +7.0% Range S\$0.06–S\$0.07 Close S\$0.06

### KEY DEVELOPMENTS

**8** S\$0.07 RESULTS  
FEB

**1H FY2024 results (six months to 31 December 2023): revenue down 2% to S\$70.6m and profit after tax down 12% to S\$5.4m as export sales eased.**

Wholesale and exhibition revenue fell 6.2% to S\$27.1m on lower export sales to overseas customers; retail rose 1.2% to S\$41.6m and financial services 11.2% to S\$1.9m. Gross margin slipped to 28.8% from 29.6% on product mix. Selling and administrative costs fell 11% and 16%, but finance costs rose 59% to S\$1.4m on higher facility use and borrowing costs, and the associate contributed S\$0.1m against S\$1.0m a year earlier, so profit before tax fell 13% to S\$6.3m. Trade receivables rose S\$10.0m, mainly in financial services; operating cash flow was an outflow of S\$2.1m; cash rose to S\$14.5m while current bank borrowings rose S\$6.7m to S\$31.0m and bullion loans to S\$6.7m. No interim dividend.

**Guidance:** The company said it was 'reasonably optimistic about sustaining profitability in FY2024 barring any unforeseen circumstances', and that it envisaged 'a gradual increase in the number of our jewellery and pawnshop outlets'.

**Reaction** (next session, 9 Feb): 42L +0.0% · STI -0.1% · peers +0.0%

Source: [SGX announcement, 8 Feb 2024](#)

### LARGE PRICE MOVES

**5** **22 Jan 2024** · -10.2% · **Residual** · index -0.1%, peers +1.5%, left over **-11.7%**

Against an index move of -0.1% and a peer median of +1.5%, about 12 points are left over; 0.1× median volume. No filing beyond routine notices in the prior three sessions.

Aspial +0.0 · MoneyMax +2.3 · ValueMax +1.5

[Register row 5](#)

**6** **1 Feb 2024** · +9.7% · **Residual** · index −0.3%, peers +0.0%, left over **+9.7%**

Against an index move of −0.3% and a peer median of +0.0%, about 10 points are left over; 0.1× median volume. No filing beyond routine notices in the prior three sessions.

Aspial +0.0 · MoneyMax +0.0 · ValueMax +0.0

[Register row 6](#)

**7** **14 Mar 2024** · −10.6% · **Residual** · index +0.8%, peers +1.3%, left over **−11.9%**

Against an index move of +0.8% and a peer median of +1.3%, about 12 points are left over; 0.0× median volume. No filing beyond routine notices in the prior three sessions.

Aspial +0.0 · MoneyMax +4.5 · ValueMax +1.3

[Register row 7](#)

**8** **15 Mar 2024** · +11.9% · **Residual** · index −0.4%, peers +0.0%, left over **+11.9%**

Against an index move of −0.4% and a peer median of +0.0%, about 12 points are left over; 14.0× median volume. No filing beyond routine notices in the prior three sessions.

Aspial +0.0 · MoneyMax +0.0 · ValueMax +0.0

[Register row 8](#)

**9** **25 Mar 2024** · −13.6% · **Residual** · index −0.6%, peers +0.0%, left over **−13.6%**

Against an index move of −0.6% and a peer median of +0.0%, about 14 points are left over; 0.1× median volume. No filing beyond routine notices in the prior three sessions.

Aspial +0.0 · MoneyMax +0.0 · ValueMax +0.0

[Register row 9](#)

## Q2 2024 1 Apr 2024 – 28 Jun 2024

**42L** +24.6% STI +3.4% Peer median +10.8% Range S\$0.06–S\$0.08 Close S\$0.07

### KEY DEVELOPMENTS

No filings beyond routine disclosures this quarter.

### LARGE PRICE MOVES

**10** **1 Apr 2024** · +14.0% · **Residual** · index +0.3%, peers +0.0%, left over **+14.0%**

Against an index move of +0.3% and a peer median of +0.0%, about 14 points are left over; 0.7× median volume. No filing beyond routine notices in the prior three sessions.

Aspial -0.8 · MoneyMax +2.2 · ValueMax +0.0

[Register row 10](#)

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**11 week to 3 May 2024** · +22.4% · **Residual** · index +0.4%, peers +0.0%, left over +22.4%

The week's rise ran from 0.058, a tenth of a cent above the 25 March window low, to 0.071, and unlike most of the 2024 register it was traded: 1.18m shares on 2 May and 3.94m on 3 May, the latter 42.6× median volume. The index rose 0.4% over the week; Aspial was unchanged, MoneyMax rose 3.9% and ValueMax fell 1.3%, so the peer median is zero and the whole 22 points are left over. The tape is silent from the 1H FY2024 results of 8 February to the FY2024 results of 28 August. The close eased to 0.067 over the next two sessions and stayed there for two weeks.

Aspial +0.0 · MoneyMax +3.9 · ValueMax -1.3

[Register row 11](#)

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**12 17 May 2024** · +17.9% · **Residual** · index +0.3%, peers +0.0%, left over +17.9%

A 20,900-share session that reset the close from 0.067, unchanged since 7 May, to 0.079. The index rose 0.3%, Aspial fell 0.8%, ValueMax rose 1.4% and MoneyMax did not trade; nothing was filed between 8 February and 28 August. The price was not tested again until 28 May, when 953,300 shares traded at 0.078; it slipped to 0.073 on 30 May.

Aspial -0.8 · MoneyMax +0.0 · ValueMax +1.4

[Register row 12](#)

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**13 week to 17 May 2024** · +17.9% · **Residual** · index +0.7%, peers +0.0%, left over +17.9%

Weekly window, 2024-05-10 to 2024-05-17: against an index move of +0.7% and a peer median of +0.0%, about 18 points are left over. No filing beyond routine notices inside the window.

Aspial -1.6 · MoneyMax +0.0 · ValueMax +0.0

[Register row 13](#)

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**14 7 Jun 2024** · +15.1% · **Residual** · index -0.0%, peers +0.0%, left over +15.1%

1.88m shares, 25.4× median volume, took the close from 0.073 to 0.084. The index was flat; Aspial rose 1.6%, ValueMax fell 2.5% and MoneyMax did not move, so the peer median is zero and the 15 points survive both controls. No filing sits in the three sessions on either side, and none between 8 February and 28 August. Two sessions without a trade followed, and on 12 June a single 1,500-share trade took the close to 0.070, below where this session started.

Aspial +1.6 · MoneyMax +0.0 · ValueMax -2.5

[Register row 14](#)

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**15 12 Jun 2024** · -16.7% · **Residual** · index -0.1%, peers +0.0%, left over -16.7%

The reversal of the 7 June rise, on 1,500 shares: two sessions with no trade, then one print at 0.070, below the 0.073 that stood before 7 June. The index fell 0.1%; MoneyMax rose 2.0%, ValueMax fell 2.5% and Aspial was unchanged. Nothing was filed. The level was then confirmed with volume — 4.89m shares traded at 0.071 on 21 June, the largest session of 2024.

Aspial +0.0 · MoneyMax +2.0 · ValueMax -2.5

[Register row 15](#)

**16** week to 14 Jun 2024 · -16.7% · **Residual** · index -1.0%, peers -1.6%, left over -15.1%

Weekly window, 2024-06-07 to 2024-06-14: against an index move of -1.0% and a peer median of -1.6%, about 15 points are left over. No filing beyond routine notices inside the window.

Aspial -1.6 · MoneyMax -3.8 · ValueMax +2.6

[Register row 16](#)

## Q3 2024 1 Jul 2024 – 30 Sep 2024

42L +14.1% STI +7.6% Peer median +9.6% Range S\$0.07–S\$0.08 Close S\$0.08

### KEY DEVELOPMENTS

**28** S\$0.07 RESULTS  
AUG

**FY2024 results (year to 30 June 2024): revenue up 0.6% to S\$146.8m and profit after tax up 16% to S\$10.3m; a final dividend of 0.179 cents proposed after none for FY2023.**

Retail rose 1.9% to S\$83.1m on e-commerce sales and higher gold prices, financial services rose 16.9% to S\$3.9m, and wholesale and exhibition fell 2.1% to S\$59.8m on lower export sales. Gross margin held at 29%. Profit before tax rose 7% to S\$11.6m, which the company attributed mainly to impairment losses falling to S\$0.6m from S\$1.9m after tighter credit control; finance costs rose 34% to S\$2.7m and the tax charge fell 33% on an FY2023 overprovision. 2H2024 profit after tax was S\$4.9m, up 80%. Operating cash flow turned to an inflow of S\$2.8m after S\$15.0m of working-capital outflow; inventories were S\$109.3m, trade and other receivables S\$61.9m (up S\$10.1m, mainly financial services), cash S\$12.7m, aggregate borrowings S\$43.9m (computed) and bullion loans S\$4.0m. NAV per share 23.20 cents.

**Guidance:** The company said it 'expects to sustain its overall performance while maintaining a cautiously optimistic outlook', citing currency and gold-price volatility, inflation and geopolitical tensions as cost pressures.

**Reaction** (next session, 29 Aug): 42L +0.0% · STI +0.4% · peers -0.8%

Source: [SGX announcement, 28 Aug 2024](#)

## LARGE PRICE MOVES

**17** 17 Jul 2024 · +16.2% · **Residual** · index +0.1%, peers -0.8%, left over +17.0%

A single trade of 300 shares at 0.079, after a 6,000-share session on 12 July had taken the close from 0.071 to 0.068. The index rose 0.1%; Aspial fell 0.8%, MoneyMax 4.0% and ValueMax rose 2.5%. Nothing was filed. No share changed hands for the next 17 sessions, so the 300-share print set the close until 13 August, when 550,000 shares traded at 0.075.

Aspial -0.8 · MoneyMax -4.0 · ValueMax +2.5

[Register row 17](#)

**18** week to 19 Jul 2024 · +16.2% · **Residual** · index -1.4%, peers +1.2%, left over +14.9%

Weekly window, 2024-07-12 to 2024-07-19: against an index move of -1.4% and a peer median of +1.2%, about 15 points are left over. No filing beyond routine notices inside the window.

Aspial +0.0 · MoneyMax +2.0 · ValueMax +1.2

[Register row 18](#)

**19** 9 Sep 2024 · +8.1% · **Residual** · index +1.2%, peers +0.0%, left over +8.1%

Against an index move of +1.2% and a peer median of +0.0%, about 8 points are left over; 23.6× median volume. No filing beyond routine notices in the prior three sessions.

Aspial +0.0 · MoneyMax -1.6 · ValueMax +1.1

[Register row 19](#)

## Q4 2024 1 Oct 2024 – 31 Dec 2024

42L +15.9% STI +5.6% Peer median -3.3% Range S\$0.08–S\$0.10 Close S\$0.09

### KEY DEVELOPMENTS

**1** S\$0.09 DIVIDEND  
NOV

Ex-dividend: final FY2024 dividend of 0.179 cents per share.

Approved at the AGM of 22 October 2024; record date 4 November and paid 18 November 2024. The chart's return series is adjusted for it, so the ex-date step is not counted as a move.

Source: [Notice of record date, 22 Oct 2024](#) · [Results of AGM, 22 Oct 2024](#)

### LARGE PRICE MOVES

**20** 22 Oct 2024 · +5.8% · **Residual** · index -0.8%, peers +0.8%, left over +4.9%

Against an index move of -0.8% and a peer median of +0.8%, about 5 points are left over; 42.2× median volume. No filing beyond routine notices in the prior three sessions.

Aspial +0.8 · MoneyMax +0.0 · ValueMax +1.1

[Register row 20](#)

**21** **4 Dec 2024** · +5.7% · **Residual** · index +0.4%, peers +0.0%, left over +5.7%

Against an index move of +0.4% and a peer median of +0.0%, about 6 points are left over. No filing beyond routine notices in the prior three sessions.

Aspial +0.8 · MoneyMax +0.0 · ValueMax +0.0

[Register row 21](#)

## Q1 2025 2 Jan 2025 – 28 Mar 2025

**42L** +13.0% STI +4.9% Peer median +18.2% Range S\$0.09–S\$0.11 Close S\$0.10

### KEY DEVELOPMENTS

**12** S\$0.09 RESULTS  
FEB

**1H FY2025 results (six months to 31 December 2024): revenue up 18% to S\$83.1m and profit after tax up 22% to S\$6.6m on new outlets and exhibition sales.**

Retail rose 16.6% to S\$48.6m on a larger outlet network, wholesale and exhibition rose 19.8% to S\$32.4m on exhibition shows, and financial services 10.6% to S\$2.1m on pawnbroking. Gross margin rose to 30.1% from 28.8% on mix. Selling costs rose 25.8% to S\$12.4m with outlet expansion, a S\$0.4m impairment was taken on overdue overseas receivables, and profit before tax rose 24% to S\$7.7m. Inventories rose S\$18.4m to S\$127.7m on new outlets and gold-price-inflated replacement stock, so operating cash flow was an outflow of S\$4.7m. A freehold property was acquired (property and plant purchases S\$5.8m), part-funded by a S\$2.5m dividend from the associate. Aggregate borrowings rose to S\$53.0m (computed) and bullion loans to S\$9.8m; cash was S\$13.5m. No interim dividend.

**Guidance:** The company said it 'remains optimistic and aims to sustain performance through market share retention and topline growth', with expansion of its retail network across Singapore described as 'a key part of its strategy'.

**Reaction** (next session, 13 Feb): 42L +3.3% · STI +0.2% · peers +1.1% · 849.0× median volume

Source: [SGX announcement, 12 Feb 2025](#)

### LARGE PRICE MOVES

**22** **19 Mar 2025** · +8.0% · **Residual** · index +0.3%, peers –0.8%, left over +8.8%

Against an index move of +0.3% and a peer median of –0.8%, about 9 points are left over; 2.4× median volume. No filing beyond routine notices in the prior three sessions.

Aspial –0.8 · MoneyMax +2.4 · ValueMax –0.9

[Register row 22](#)

**23 week to 21 Mar 2025** · +10.5% · **Residual** · index +2.4%, peers +1.7%, left over **+8.8%**

Weekly window, 2025-03-14 to 2025-03-21: against an index move of +2.4% and a peer median of +1.7%, about 9 points are left over. No filing beyond routine notices inside the window.

Aspial +1.7 · MoneyMax +7.7 · ValueMax +1.0

[Register row 23](#)

## Q2 2025 1 Apr 2025 – 30 Jun 2025

**42L** +9.6% STI -0.2% Peer median +22.6% Range S\$0.09–S\$0.11 Close S\$0.11

### KEY DEVELOPMENTS

No filings beyond routine disclosures this quarter.

### LARGE PRICE MOVES

**24 9 Apr 2025** · -12.0% · **Residual** · index -2.2%, peers -2.0%, left over **-10.0%**

Against an index move of -2.2% and a peer median of -2.0%, about 10 points are left over; 1.6× median volume. No filing beyond routine notices in the prior three sessions.

Aspial -5.1 · MoneyMax +0.0 · ValueMax -2.0

[Register row 24](#)

**25 week to 11 Apr 2025** · -9.0% · **Market-wide** · index -8.2%, peers -1.0%, left over **-8.0%**

In line with the market: against an index move of -8.2% and a peer median of -1.0%, about 8 points are left over.

Aspial +0.8 · MoneyMax -3.7 · ValueMax -1.0

[Register row 25](#)

**26 week to 2 May 2025** · +9.7% · **Residual** · index +0.6%, peers +0.0%, left over **+9.7%**

Weekly window, 2025-04-25 to 2025-05-02: against an index move of +0.6% and a peer median of +0.0%, about 10 points are left over. No filing beyond routine notices inside the window.

Aspial +1.7 · MoneyMax +0.0 · ValueMax +0.0

[Register row 26](#)

**27 19 May 2025** · +7.4% · **Residual** · index -0.6%, peers -0.8%, left over **+8.2%**

Against an index move of -0.6% and a peer median of -0.8%, about 8 points are left over; 0.1× median volume. No filing beyond routine notices in the prior three sessions.

Aspial -0.8 · MoneyMax +2.3 · ValueMax -0.9

[Register row 27](#)

## Q3 2025 1 Jul 2025 – 30 Sep 2025

42L +24.6% STI +8.5% Peer median +60.7% Range S\$0.11–S\$0.15 Close S\$0.14

### KEY DEVELOPMENTS

**28** S\$0.15 RESULTS  
AUG

**FY2025 results (year to 30 June 2025): revenue up 21.6% to S\$178.4m and profit after tax up 22% to S\$12.5m; dividend raised to 0.268 cents from 0.179.**

Retail rose 20.8% to S\$100.3m on more outlets and e-commerce, wholesale and exhibition 23.1% to S\$73.6m, and financial services 15.9% to S\$4.5m. Gross margin was 29.6% against 29.1%. Profit before tax rose 30% to S\$15.1m, helped by a S\$0.8m foreign-exchange gain, against a S\$1.3m impairment on overdue overseas receivables and a S\$0.6m share of associate loss; finance costs rose 9% to S\$3.0m. Working capital absorbed S\$35.6m: inventories rose S\$21.3m to S\$130.5m and receivables S\$15.7m to S\$77.6m (financial services), so operating cash flow was an outflow of S\$11.3m, funded by S\$22.7m of net bank borrowings. Aggregate borrowings rose to S\$67.8m from S\$43.9m, bullion loans were S\$4.8m and cash S\$15.0m; NAV per share 25.24 cents. 2H2025 profit after tax was S\$6.0m, up 21%.

**Guidance:** The company said it 'remains optimistic and aims to sustain performance through market share retention and topline growth' while continuing to expand its Singapore retail network, and cited currency and gold-price volatility and geopolitical disruption to trade flows and supply chains.

**Reaction** (next session, 29 Aug): 42L +0.0% · STI +0.4% · peers +0.6%

Source: [SGX announcement, 28 Aug 2025](#)

### LARGE PRICE MOVES

**28** 4 Jul 2025 · +9.3% · **Residual** · index -0.1%, peers +0.0%, left over +9.3%

Against an index move of -0.1% and a peer median of +0.0%, about 9 points are left over; 2.7× median volume. No filing beyond routine notices in the prior three sessions.

Aspial +0.0 · MoneyMax +0.9 · ValueMax -0.8

[Register row 28](#)

**29** 14 Aug 2025 · +25.2% · **Residual** · index -0.4%, peers -1.4%, left over +26.6%

The largest single-session gain in the window: 1.16m shares, 15.8× median volume, took the close from 0.119, where it had stood since 29 July with three small prints and no trade at all from 8 to 13 August, to 0.149. On the day the index fell 0.4% and all three peers fell (Aspial -1.4%, MoneyMax

−0.7%, ValueMax −1.9%), so nothing is subtracted. The peers had, however, risen two sessions earlier: on 12 August Aspial rose 6.8% on 14.4m shares, MoneyMax 12.0% and ValueMax 6.6%, while Taka did not trade; over the week to 15 August the peer median is +4.8% and about 20 points remain. The tape is silent — nothing between the 1H FY2025 results of 12 February and the FY2025 results filed at 17:39 on 28 August, a fortnight later — and the close was 0.145–0.149 through to those results.

Aspial −1.4 · MoneyMax −0.7 · ValueMax −1.9

[Register row 29](#)

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**30** week to 15 Aug 2025 · +25.2% · **Residual** · index −0.2%, peers +4.8%, left over **+20.5%**

Weekly window, 2025-08-08 to 2025-08-15: against an index move of −0.2% and a peer median of +4.8%, about 20 points are left over. No filing beyond routine notices inside the window.

Aspial +1.5 · MoneyMax +6.5 · ValueMax +4.8

[Register row 30](#)

## Q4 2025 1 Oct 2025 – 31 Dec 2025

**42L** −9.5% STI +8.0% Peer median +2.4% Range S\$0.12–S\$0.15 Close S\$0.13

### KEY DEVELOPMENTS

**10** S\$0.14 DIVIDEND  
NOV

Ex-dividend: final FY2025 dividend of 0.268 cents per share.

Approved at the AGM of 29 October 2025; record date 11 November and paid 28 November 2025. The return series is adjusted for it.

Source: [Notice of record date, 29 Oct 2025](#) · [Results of AGM, 29 Oct 2025](#)

### LARGE PRICE MOVES

**31** 17 Nov 2025 · −6.7% · **Residual** · index −0.1%, peers +0.0%, left over **−6.7%**

Against an index move of −0.1% and a peer median of +0.0%, about 7 points are left over; 19.3× median volume. No filing beyond routine notices in the prior three sessions.

Aspial +0.0 · MoneyMax −1.2 · ValueMax +1.1

[Register row 31](#)

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**32** 26 Dec 2025 · −7.4% · **Residual** · index −0.0%, peers +2.2%, left over **−9.7%**

Against an index move of −0.0% and a peer median of +2.2%, about 10 points are left over; 1.6× median volume. No filing beyond routine notices in the prior three sessions.

## Q1 2026 2 Jan 2026 – 31 Mar 2026

42L +54.8% STI +5.1% Peer median +42.6% Range S\$0.13–S\$0.23 Close S\$0.20

### KEY DEVELOPMENTS

**5**  
FEB

S\$0.18 BUSINESS UPDATE

**Profit guidance: the company expects 'a significant improvement in revenue and net profit' for 1H FY2026 against 1H FY2025, across all three segments.**

The board attributed the improvement to higher retail revenue on higher gold prices, higher volumes and more outlets, better financial-services results on higher income and lower interest costs, and stronger wholesale and exhibition results on more exhibition participation. No figures were given; the results were to be released on or before 14 February 2026, and shareholders were advised to exercise caution.

**Reaction** (next session, 6 Feb): 42L +6.5% · STI –0.8% · peers +0.0% · 35.2× median volume

Source: [SGX announcement, 5 Feb 2026](#)

**12**  
FEB

S\$0.21 RESULTS

**1H FY2026 results (six months to 31 December 2025): revenue up 44.3% to S\$119.9m and profit after tax up 59.5% to S\$10.5m, with a S\$15.0m operating cash outflow.**

Retail rose 45.1% to S\$70.5m on gold prices, volumes and outlet expansion, wholesale and exhibition 42.0% to S\$46.1m, and financial services 60.2% to S\$3.3m on pawnbroking. Gross margin eased to 29.5% from 30.1% on mix. Selling costs rose 29.5% to S\$16.1m with outlet expansion; a S\$0.8m impairment on overdue overseas receivables and a S\$0.6m associate loss were taken; finance costs fell 7.6% to S\$1.3m on lower rates. Profit before tax rose 59.5% to S\$12.4m. Pawnshop loans rose S\$25.2m and inventories S\$11.6m to S\$142.1m, so operating cash flow was an outflow of S\$15.0m, funded by S\$17.3m of net bank borrowings: aggregate borrowings reached S\$88.5m from S\$67.8m, bullion loans S\$8.6m, cash S\$17.6m; NAV per share 26.86 cents. No interim dividend, 'to conserve cash for working capital purposes'.

**Guidance:** The company said the continued rise in gold prices 'has resulted in higher working capital requirements and cashflow pressure for the jewellery industry', and that it would pursue 'disciplined expansion of its retail network in Singapore' while remaining optimistic about sustaining performance.

**Reaction** (next session, 13 Feb): 42L +0.0% · STI –1.6% · peers –2.9% · 17.3× median volume

Source: [SGX announcement, 12 Feb 2026](#)

## LARGE PRICE MOVES

**33 2 Jan 2026** · +7.9% · **Residual** · index +0.2%, peers +0.0%, left over +7.9%

Against an index move of +0.2% and a peer median of +0.0%, about 8 points are left over; 0.1× median volume. No filing beyond routine notices in the prior three sessions.

Aspial +0.0 · MoneyMax +1.1 · ValueMax -5.1

[Register row 33](#)

**34 23 Jan 2026** · +7.1% · **Sector-wide** · index +1.3%, peers +4.9%, left over +2.2%

Tracked the sector: against an index move of +1.3% and a peer median of +4.9%, about 2 points are left over.

Aspial +10.2 · MoneyMax +4.9 · ValueMax +4.0

[Register row 34](#)

**35 26 Jan 2026** · +23.2% · **Sector-wide** · index -0.6%, peers +12.4%, left over +10.8%

The heaviest session in the window, 17.2m shares or 232× median volume, from 0.151 to 0.186. The index fell 0.6%, but all three peers rose between 12.4% and 13.0% (Aspial +13.0%, MoneyMax +12.4%, ValueMax +12.4%), and they had already risen 4–10% the session before. On the controls this is a sector session, with about 11 points left over after the peer median. Nothing was filed by Taka between the AGM minutes of 27 November and the profit guidance of 5 February. The rise continued to 0.198 on 29 January, and on 30 January Taka fell 7.1% against peer falls of 4.1–9.6%.

Aspial +13.0 · MoneyMax +12.4 · ValueMax +12.4

[Register row 35](#)

**36 week to 30 Jan 2026** · +21.9% · **Residual** · index +0.3%, peers +9.3%, left over +12.6%

Weekly window, 2026-01-23 to 2026-01-30: against an index move of +0.3% and a peer median of +9.3%, about 13 points are left over. No filing beyond routine notices inside the window.

Aspial +3.7 · MoneyMax +9.3 · ValueMax +11.4

[Register row 36](#)

**37 9 Feb 2026** · +11.7% · **Residual** · index +0.5%, peers +3.7%, left over +8.0%

The second session after the profit guidance filed at 18:51 on 5 February, in which the company said it expected 'a significant improvement in revenue and net profit' for 1H FY2026 across all three segments, without figures. The first session after it, 6 February, rose 6.5% on 4.2m shares; this one rose 11.7% on 8.9m shares, 120× median volume, with the index up 0.5% and the peer median up 3.7% (MoneyMax +8.8%, Aspial +3.7%, ValueMax +2.7%), leaving about eight points. The window high of 0.225 followed on 11 February. The results themselves — revenue up 44.3% to S\$119.9m, profit after tax up 59.5% to S\$10.5m, an operating cash outflow of S\$15.0m — were filed at 17:22 on

12 February, after that session's 6.7% fall, and the session after them closed unchanged on 3.7m shares.

Aspial +3.7 · MoneyMax +8.8 · ValueMax +2.7

[Register row 37](#)

## Q2 2026 1 Apr 2026 – 30 Jun 2026

42L +1.0% STI +5.8% Peer median +4.9% Range S\$0.19–S\$0.20 Close S\$0.20

### KEY DEVELOPMENTS

No filings beyond routine disclosures this quarter.

### LARGE PRICE MOVES

No session cleared the large-move threshold this quarter.

## Q3 2026 1 Jul 2026 – 21 Aug 2026 (part quarter)

42L -1.0% STI +10.0% Peer median +3.9% Range S\$0.18–S\$0.20 Close S\$0.20

### KEY DEVELOPMENTS

**21** S\$0.20 BUSINESS UPDATE  
AUG

**Profit guidance: the company expects 'a significant improvement in revenue and net profit' for 2H FY2026 and the full year to 30 June 2026 against the prior-year periods.**

The board cited the same three drivers as in February: higher retail revenue on gold prices, volumes and more outlets; better financial-services results on higher income and lower interest costs; and stronger wholesale and exhibition results on more exhibition participation. No figures were given; the results were to be released on or before 29 August 2026.

Released after the close on the last session of the price window; no reaction session is computed.

Source: [SGX announcement, 21 Aug 2026](#)

### LARGE PRICE MOVES

**38** 3 Jul 2026 · -7.6% · **Residual** · index +0.5%, peers +6.9%, left over **-14.5%**

Against an index move of +0.5% and a peer median of +6.9%, about 14 points are left over. No filing beyond routine notices in the prior three sessions.

Aspial +7.4 · MoneyMax +4.9 · ValueMax +6.9

[Register row 38](#)

Prices are Yahoo Finance daily closes for 42L.SI over 22 August 2023 to 21 August 2026, dividend-adjusted for the two final dividends; the filings tape is every SGXNet announcement by the issuer over the same window from the SGX announcements API, with SGX broadcast times. A filing after the open is read against the next session.

#### ► The full move register — every large move and its market and sector controls

Limitations bound every row above. The tape is every SGXNet broadcast by Taka Jewellery over 22 August 2023 to 21 August 2026 — 40 announcements, of which six are results releases, two are profit-guidance notices and one an audited-versus-unaudited variance notice; the rest are AGM and annual-report paper, director and financial-controller changes and dividend notices. Broker notes, block trades and substantial-shareholder timing, trade press and index reviews were not examined. Gold is tested separately in the 25 August driver snapshot: its three-year relationship with Taka returns is weak and horizon-dependent, so it is not subtracted as a stable control in this event chart. The 50%-owned associate Globe Diamonds Singapore Pte Ltd has no disclosure stream of its own, so its results reach the tape only through Taka's filings; the pack's entity register marks the parent's long-run tape as gapped, but the 36-month window here was enumerated in full from the SGX API. The peer control is three listed pawnbroker-jewellers (Aspial Lifestyle, MoneyMax, ValueMax) that frequently do not trade on a given session, so the peer median is often exactly zero and the sector control is weak; of the 38 detected moves, one followed a results release, two were read as market or sector moves, and 35 had no material filing in the preceding three sessions.

## 10 · Gaps in this note, stated

**Where the primary sources are filed.** [SGX issuer page for 42L — announcements, financial statements, annual reports](#) · [Registry of Pawnbrokers, Ministry of Law](#). Exchange portals re-file and purge documents over time; the text above cites each document by name and date so it can be found again.

**Tables on this page as data:** [JSON](#) · [CSV](#) — the page's own as-filed and recomputed tables, cell for cell, with their section and caption.

- **The share price is dated to the information cut-off:** S\$0.196 at the 28 August 2026 close. It is a market observation, not a live quote.
- **Working-capital intensity rests on two years** (FY2024, FY2025), both high-growth and high-gold. Rising gold inflates inventory value mechanically, so 69% may be overstated for a flat-gold year.
- **The funded-asset peer proxies are not the same definition.** ValueMax segment assets are closest; MoneyMax and Aspiat receivables are broader. They support a directional contrast only.
- **Taka does not disclose a pawn-book flow bridge.** Originations, redemptions, pledge/customer counts, average ticket, non-redemption and collateral realisation are missing, so segment assets cannot be decomposed into activity, collateral value, mix and share with precision.
- **Unverified:** the September 2023 independent-director cessation count (three or four — the cessation notices were not retrieved).
- **Expected-credit-loss movement lines unresolved.** Closing allowances reconcile exactly three ways (jewellery 6,554 + financial services 272 = group 6,826), but the roll-forward leaves a 384 residual. Closing balances are safe to use; the movement lines are not.
- **Limited market liquidity.** The public float is 25.45%; this evidence page contains no trading-capacity or exit analysis.

**Evidence base.** 24 Taka primary documents, 1,489 pages, retrieved and verified for this note: annual reports FY2016–FY2025 complete, the 2015 TLV offer document, FY2025, 1H FY2026 and FY2026 results, the 27 September 2023 variance filing, FY2024 AGM minutes, and eight SIAS question-and-answer documents. The funded-asset section adds current ValueMax, MoneyMax and Aspiat primary results, Registry of Pawnbrokers monthly activity data, the Pawnbrokers Act and World Gold Council market context. Every FY2026 Taka figure traces to the 28 August result; derived 2H values subtract the 1H filing from FY2026.

## Cross-company read-throughs

These comparisons reuse evidence from other covered companies when a specific economic mechanism connects the source to this company; sector labels and apparent relatedness are not the

test. Period, definition, geography, business mix and reporting perimeter are checked, and the external evidence remains a lead until this company's own disclosure confirms it.

- **ValueMax Group — four-channel gold framework**. It shows why a single spot-price sensitivity misses ticket size, retail margin and forfeiture effects.
- **ValueMax Group — closest peer book-and-funding proxy**. Its pawn and moneylending assets grew 14.6% H/H while borrowings grew 18.1%, a useful check on whether Taka's 18.0% growth is unusual or self-funding.
- **MoneyMax Financial Services Ltd — broader receivables growth check**. Its broader receivables proxy grew 21.6% H/H, so Taka cannot yet claim a clear half-on-half lead across the listed group.
- **Aspial Lifestyle — larger pawn-book cycle comparison**. Its broader receivables proxy grew 26.3% H/H, reinforcing that sector collateral and funding conditions matter more than a simple Taka-versus-peer rank.

## What you can watch yourself

*Every other test on this page waits for the company to file. These do not. Each row is a series you can look up yourself, free, today — with the level this reading was built against, the levels that would put it in question, and what the series cannot tell you.*

### Gold market reference (OTC/CFD), USD per troy ounce

The headline gold price, in US dollars per troy ounce. It is an OTC/CFD market reference, not an official benchmark.

TRADING ECONOMICS (OTC/CFD MARKET REFERENCE; LBMA BENCHMARK AVERAGES USED AS THE ANCHORS)

|                          |                                                                                                      |
|--------------------------|------------------------------------------------------------------------------------------------------|
| LAST RECORDED            | 4,333 US\$/oz, 2026-09-11                                                                            |
| WHAT THE READING ASSUMES | 3,432 US\$/oz (LBMA benchmark calendar-year average, 2025)                                           |
| WATCH / ALERT            | 3,432 and 2,386 US\$/oz, on a move below — currently at or better than the level the reading assumed |
| HOW OFTEN TO LOOK        | monthly (the series prints daily)                                                                    |

**WHAT IT POINTS TO.** Gold moves reported revenue through the selling price and simultaneously inflates the inventory and pledge book the company must fund.

*Direction only — this pack does not carry a coefficient from this series to reported earnings.*

**WHAT IT CANNOT TELL YOU.** Gold sets the size of the loan advanced against a pledge and the value of metal inventory; it does not set the number of pledges or the footfall through the shops. A rally alongside falling volumes can leave interest income flat. The level here is an OTC/CFD market reference, while the anchors are LBMA benchmark annual averages, so read the gap between them as approximate at the margin, never to the dollar.

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Settled by FY2027 interim results and segment note, due 2027-02-28. Lead time: one pledge or stock cycle, roughly one to six months.

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Watchlist reviewed on 2026-09-11; each observation has its own date above. This watchlist date does not change the company research cutoff. A series moving past a level is a reason to re-read the case, not a recommendation. The same series across every company covered: [what you can watch](#).

## Download

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A print-ready PDF of this page, for reading away from the screen: [Taka Jewellery Holdings evidence library \(PDF\)](#). It carries the same content as this page — segment economics, the funded-asset runway, the cash mechanism, the five-year record, the associate, what the record does not support, credit evidence, what would change the reading, the share price, the stated gaps and cross-company read-throughs — and the same omissions: no rating, no fair value, no forecast.

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## Reader questions & corrections

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No reader questions have been published yet.

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## 9 September 2026 corrections

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These bounded retrospective corrections clarify specific published facts or calculations. They retain each report's existing research cutoff and do not represent a full refresh or a finding that all possible issues are resolved.

### Taka Jewellery Holdings

- **Verified Fact.** FY2026 inventory was S\$138.277m versus S\$130.539m, up 5.93%; trade and other receivables were S\$126.248m versus S\$77.626m, up 62.64%. Sources: [Source](#). Limitation: These use the filing's June balance-sheet comparators; separate historical rounded chronology is retained.

## Transcripts

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