



MoneyMax Financial Services Ltd. And Its Subsidiaries

(Company Registration Number: 200819689Z)

Condensed Consolidated Financial Statements For the Six-Month Financial Period and Full Year Ended 31 December 2022

Table of Contents

	Page
Condensed Full Year Consolidated Income Statement And Statement of Comprehensive Income	2
Condensed Full Year Statements Of Financial Position.....	3
Condensed Full Year Statements Of Changes In Equity	4
Condensed Full Year Consolidated Statement Of Cash Flows	5
Notes To The Condensed Consolidated Financial Statements.....	6
Other Information Required Under The SGX-ST Listing Manual Section B: Rules Of Catalyst.....	17

Condensed Full Year Consolidated Income Statement And Statement of Comprehensive Income

	Notes	Group					
		Unaudited 2H-2022 ⁽¹⁾ S\$'000	Unaudited 2H-2021 ⁽²⁾ S\$'000	Change %	Unaudited FY2022 ⁽³⁾ S\$'000	Audited FY2021 ⁽⁴⁾ S\$'000	Change %
		Revenue		118,038	106,828	10.5	253,491
Other Items of Income							
Other Gains	8	843	1,491	(43.5)	1,692	2,702	(37.4)
Other Items of Expense							
Material Costs		(72,105)	(69,179)	4.2	(162,813)	(128,991)	26.2
Employee Benefits Expenses		(13,640)	(10,453)	30.5	(24,888)	(19,532)	27.4
Depreciation and Amortisation Expenses	9	(6,490)	(6,612)	(1.8)	(13,068)	(12,092)	8.1
Finance Costs		(8,503)	(5,257)	61.7	(14,588)	(9,461)	54.2
Other Losses	8	(312)	(356)	(12.4)	(562)	(551)	2.0
Other Expenses		(5,184)	(2,329)	NM ⁽⁵⁾	(9,519)	(5,845)	62.9
Profit Before Tax		12,647	14,133	(10.5)	29,745	25,447	16.9
Income Tax Expense	10	(2,769)	(2,202)	25.8	(5,962)	(4,321)	38.0
Profit Net of Tax		9,878	11,931	(17.2)	23,783	21,126	12.6
Other Comprehensive Income							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of tax		(804)	(25)	NM ⁽⁵⁾	(1,311)	(123)	NM ⁽⁵⁾
Cash flow hedges, net of tax		262	102	156.9	1,312	288	355.6
Other comprehensive income for the period/year, net of tax		(542)	77	NM⁽⁵⁾	1	165	(99.4)
Total Comprehensive Income		9,336	12,008	(22.3)	23,784	21,291	11.7
Attributable to:							
Owners of the Company		9,137	11,251	(18.8)	22,052	19,805	11.3
Non-controlling Interests		741	680	9.0	1,731	1,321	31.1
Profit Net of Tax		9,878	11,931	(17.2)	23,783	21,126	12.6
Attributable to:							
Owners of the Company		8,595	11,328	(24.1)	22,053	19,970	10.4
Non-controlling Interests		741	680	9.0	1,731	1,321	31.1
Total Comprehensive Income		9,336	12,008	(22.3)	23,784	21,291	11.7
Earnings Per Share:							
Basic and diluted (cents)		2.07	2.54	(18.8)	4.99	4.48	11.3

Notes:

- (1) "2H-2022" refers to the six-month financial period ended 31 December 2022.
- (2) "2H-2021" refers to the six-month financial period ended 31 December 2021.
- (3) "FY2022" refers to the financial year ended 31 December 2022.
- (4) "FY2021" refers to the financial year ended 31 December 2021.
- (5) "NM" denotes not meaningful.

Condensed Statements Of Financial Position

	Notes	Group		Company	
		Unaudited 31 December 2022 S\$'000	Audited 31 December 2021 S\$'000	Unaudited 31 December 2022 S\$'000	Audited 31 December 2021 S\$'000
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	11	22,476	20,386	-	-
Right-of-use Assets		12,144	17,933	-	-
Intangible Assets	12	4,541	4,488	-	-
Investment in Subsidiaries		-	-	89,291	65,376
Other Financial Assets	13	6,881	6,867	5,853	5,853
Trade and Other Receivables, Non-Current		149,440	108,102	-	-
Other Assets, Non-Current		2,738	2,316	-	-
Deferred Tax Assets		22	33	-	-
Total Non-Current Assets		198,242	160,125	95,144	71,229
Current Assets					
Inventories		81,760	73,242	-	-
Trade and Other Receivables, Current		321,246	260,617	19,392	37,941
Other Assets, Current		6,669	5,108	82	78
Cash and Cash Equivalents		20,911	19,772	420	1,347
Total Current Assets		430,586	358,739	19,894	39,366
Total Assets		628,828	518,864	115,038	110,595
EQUITY AND LIABILITIES					
Equity					
Share Capital	14	56,144	56,144	56,144	56,144
Retained Earnings		75,180	57,329	7,319	7,639
Reserves		(97)	(98)	-	-
Equity Attributable to Owners of the Company		131,227	113,375	63,463	63,783
Non-controlling Interests		9,631	7,900	-	-
Total Equity		140,858	121,275	63,463	63,783
Non-Current Liabilities					
Other Financial Liabilities, Non-Current	15	130,343	112,522	1,858	2,438
Lease Liabilities, Non-Current		4,415	8,936	-	-
Deferred Tax Liabilities		329	113	-	-
Total Non-Current Liabilities		135,087	121,571	1,858	2,438
Current Liabilities					
Income Tax Payable		4,348	4,182	-	-
Trade and Other Payables		55,480	39,488	43,137	40,812
Other Financial Liabilities, Current	15	281,378	218,679	6,580	3,562
Lease Liabilities, Current		9,129	10,373	-	-
Other Liabilities		2,548	3,296	-	-
Total Current Liabilities		352,883	276,018	49,717	44,374
Total Liabilities		487,970	397,589	51,575	46,812
Total Equity and Liabilities		628,828	518,864	115,038	110,595

Condensed Statements Of Changes In Equity

<u>Group</u>	Attributable to Owners of the Company				Non-controlling Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Retained Earnings S\$'000	Reserves S\$'000	Sub-total S\$'000		
Current Year:						
Opening balance at 1 January 2022	56,144	57,329	(98)	113,375	7,900	121,275
Total comprehensive income for the year	-	22,052	1	22,053	1,731	23,784
Dividends paid (Note 16)	-	(4,201)	-	(4,201)	-	(4,201)
Closing balance at 31 December 2022	56,144	75,180	(97)	131,227	9,631	140,858
Previous Year:						
Opening balance at 1 January 2021	56,144	41,699	(263)	97,580	6,579	104,159
Total comprehensive income for the year	-	19,805	165	19,970	1,321	21,291
Dividends paid (Note 16)	-	(4,175)	-	(4,175)	-	(4,175)
Closing balance at 31 December 2021	56,144	57,329	(98)	113,375	7,900	121,275

<u>Company</u>	Share Capital S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
Current Year:			
Opening balance at 1 January 2022	56,144	7,639	63,783
Total comprehensive income for the year	-	3,881	3,881
Dividends paid (Note 16)	-	(4,201)	(4,201)
Closing balance at 31 December 2022	56,144	7,319	63,463
Previous Year:			
Opening balance at 1 January 2021	56,144	8,092	64,236
Total comprehensive income for the year	-	3,722	3,722
Dividends paid (Note 16)	-	(4,175)	(4,175)
Closing balance at 31 December 2021	56,144	7,639	63,783

Condensed Consolidated Statement Of Cash Flows

	Unaudited FY2022 S\$'000	Audited FY2021 S\$'000
<u>Cash Flows From Operating Activities</u>		
Profit Before Tax	29,745	25,447
Adjustments for:		
Amortisation of Intangible Assets	16	86
Depreciation of Property, Plant and Equipment	2,445	1,924
Depreciation of Right-of-use Assets	10,607	10,082
Finance Costs	14,588	9,461
Fair value gain on investment in other financial assets	-	(382)
Gain on Disposal of Property, Plant and Equipment	(146)	-
Dividend income	(61)	-
Allowance for inventory obsolescence write back	-	(37)
Foreign Currency Translation	(19)	144
Operating Cash Flows before Changes in Working Capital	57,175	46,725
Inventories	(8,518)	(30,798)
Trade and Other Receivables	(101,968)	(92,495)
Other Assets	(1,982)	(1,866)
Trade and Other Payables	16,192	15,979
Other Liabilities	(748)	449
Net Cash Flows Used In Operations	(39,849)	(62,006)
Income Taxes Paid	(6,068)	(4,287)
Net Cash Flows Used In Operating Activities	(45,917)	(66,293)
<u>Cash Flows From Investing Activities</u>		
Purchase of Property, Plant and Equipment	(4,053)	(2,155)
Acquisition of Intangible Asset	-	(480)
Proceeds from Disposal of Property, Plant and Equipment	148	-
Dividend from Investment at Fair Value through Profit or Loss	61	-
Acquisition of Intangible Asset	(307)	-
Net Cash Flows Used in Investing Activities	(4,151)	(2,635)
<u>Cash Flows From Financing Activities</u>		
Dividends Paid	(4,201)	(4,175)
Interest Paid	(14,588)	(9,461)
Repayments of Lease Liabilities - principal portion paid	(10,399)	(8,963)
Proceeds from Bank Loans	179,688	141,475
Repayments of Bank Loans	(98,581)	(46,428)
Finance Lease Repayments	(30)	(11)
Net Cash Flows From Financing Activities	51,889	72,437
Net Increase in Cash and Cash Equivalents		
	1,821	3,509
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance (Note 1)	17,864	14,372
Effects of Exchange Rate on Cash and Cash Equivalents	(193)	(17)
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance (Note 1)	19,492	17,864

Note 1: As at 31 December 2022, cash and bank equivalents in the cash flow statement comprise cash and cash equivalents in the statement of financial position of S\$20.9 million (31 December 2021: S\$19.8 million) less bank overdraft of S\$1.4 million (31 December 2021: S\$1.9 million).

Notes To The Condensed Consolidated Financial Statements

1. Corporate information

MoneyMax Financial Services Ltd. (the “**Company**”) is incorporated and domiciled in Singapore with limited liability. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). These condensed interim financial statements for 2H-2022 and FY2022 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

The principal activity of the Company is that of investment holding. The principal activities of the Company’s subsidiaries comprise pawnbroking, retail and trading, auction, automobile and property financing, moneylending and general insurance.

2. Basis of preparation

These condensed interim financial statements for 2H-2022 and FY2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for FY2021.

The condensed financial statements are presented in Singapore dollars (“**S\$**”) in thousand (“**000**”).

3. Accounting convention

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for FY2022 as the most recent audited financial statements for the year ended, and as at 31 December 2021, except for the mandatory adoption of new standards effective as of 1 January 2022. The adoption of the new standards has no significant impact on the financial statements for FY2022.

4. Use of judgements and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

5. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

5A. Members of a group

<u>Name</u>	<u>Relationship</u>	<u>Country of incorporation</u>
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Money Farm Pte. Ltd.	Immediate and ultimate parent company	Singapore
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Related companies in these financial statements include the above company.

The ultimate controlling parties are Lim Yong Guan, and Lim Yong Sheng, who are directors and controlling shareholders of the Company, and Lim Liang Eng, who is a controlling shareholder of the Company.

5B. Related party transactions

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these condensed interim financial statements are not disclosed as related party transactions and balances below.

In addition to transactions and balances disclosed elsewhere in the notes to these condensed interim financial statements, this item includes the following:

Significant related party transactions:

	Group	
	Unaudited FY2022 S\$'000	Audited FY2021 S\$'000
<u>Parent Company</u>		
Interest Expense	(117)	(53)
<u>Other related parties</u>		
Sales of pre-owned luxury items	33	17
Purchase of pre-owned luxury items	(84)	(435)
Rental expense	(2,394)	(2,326)
Central support services	(216)	(312)
Interest expense	(429)	(106)
Outsourced payroll services	(7)	(8)
<u>Directors</u>		
Interest expense	(781)	(545)

The related parties and the Group have some common directors.

6. Disaggregation of Revenue

(a) Classification of type of goods or services

	<u>Group</u>			
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
	<u>2H-2022</u>	<u>2H-2021</u>	<u>FY2022</u>	<u>FY2021</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income – collateral loan services	21,364	18,431	40,651	34,975
Interest income – secured lending	7,732	5,208	14,199	9,247
Retail and trading of pre-owned luxury items	86,855	81,935	195,012	152,642
Others	2,087	1,254	3,629	2,353
	<u>118,038</u>	<u>106,828</u>	<u>253,491</u>	<u>199,217</u>

(b) Classification of timing of revenue recognition

	<u>Group</u>			
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
	<u>2H-2022</u>	<u>2H-2021</u>	<u>FY2022</u>	<u>FY2021</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Point in time	88,668	83,050	198,223	154,726
Over time	29,370	23,778	55,268	44,491
	<u>118,038</u>	<u>106,828</u>	<u>253,491</u>	<u>199,217</u>

7. Financial information by operating segments

For management monitoring and financial reporting purposes, the Group is organised into three major operating segments, namely:

- i) Pawnbroking
- ii) Retail and trading of gold and luxury items; and
- iii) Secured lending

Other operations include provision of other support services.

Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

Inter-segment sales are measured on the basis that the entity used to price the transfers. Internal transfer pricing policies of the group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income tax recoverable, provision for taxation, deferred tax liabilities and deferred tax assets.

Capital expenditure comprises additions to property, plant, and equipment.

7. Financial information by operating segments (cont'd)

2H-2022	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured Lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue by segment						
Revenue from external customers	26,421	81,797	9,464	356	-	118,038
Inter-segment sales	18,234	-	3	1	(18,238)	-
Results						
Segment results	10,325	4,000	7,310	5,753	(6,238)	21,150
Finance costs	(4,227)	(737)	(2,963)	963	(1,539)	(8,503)
Profit before tax	6,098	3,263	4,347	6,716	(7,777)	12,647
Income tax expenses	(1,623)	(498)	(621)	(27)	-	(2,769)
Profit net of tax	4,475	2,765	3,726	6,689	(7,777)	9,878
Segment assets	334,285	100,297	199,038	57,977	(62,791)	628,806
Unallocated assets						22
Total group assets						628,828
Segment liabilities	221,328	62,352	174,675	73,381	(48,443)	483,293
Unallocated liabilities						4,677
Total group liabilities						487,970
Capital expenditure	1,777	925	9	-	-	2,711
Depreciation and amortisation expenses ⁽¹⁾	3,439	2,823	18	210	-	6,490
Loss on collateral loan services	10	-	-	-	-	10

2H-2021	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured Lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue by segment						
Revenue from external customers	20,825	78,674	6,230	1,099	-	106,828
Inter-segment sales	13,570	-	-	3	(13,573)	-
Results						
Segment results	9,513	5,836	4,797	3,363	(4,119)	19,390
Finance costs	(2,407)	(300)	(2,113)	(646)	209	(5,257)
Profit before tax	7,106	5,536	2,684	2,717	(3,910)	14,133
Income tax expenses	(1,120)	(693)	(462)	73	-	(2,202)
Profit net of tax	5,986	4,843	2,222	2,790	(3,910)	11,931
Segment assets	298,027	90,155	140,003	47,692	(57,046)	518,831
Unallocated assets						33
Total group assets						518,864
Segment liabilities	189,642	62,491	130,091	80,464	(69,394)	393,294
Unallocated liabilities						4,295
Total group liabilities						397,589
Capital expenditure	256	776	7	2	-	1,041
Depreciation and amortisation expenses ⁽¹⁾	3,320	3,004	31	257	-	6,612
Loss on collateral loan services	9	-	-	-	-	9

⁽¹⁾ Depreciation and amortisation expenses for property, plant, and equipment.

7. Financial information by operating segments (cont'd)

FY2022	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured Lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue by segment						
Revenue from external customers	50,904	184,759	17,220	608	-	253,491
Inter-segment sales	32,436	-	6	3	(32,445)	-
Results						
Segment results	19,899	12,304	13,428	5,606	(6,904)	44,333
Finance costs	(6,982)	(1,185)	(5,511)	38	(948)	(14,588)
Profit before tax	12,917	11,119	7,917	5,644	(7,852)	29,745
Income tax expenses	(2,967)	(1,817)	(1,209)	31	-	(5,962)
Profit net of tax	9,950	9,302	6,708	5,675	(7,852)	23,783
Segment assets	334,285	100,297	199,038	57,977	(62,791)	628,806
Unallocated assets						22
Total group assets						628,828
Segment liabilities	221,328	62,352	174,675	73,381	(48,443)	483,293
Unallocated liabilities						4,677
Total group liabilities						487,970
Capital expenditure	2,573	1,946	32	-	-	4,551
Depreciation and amortisation expenses ⁽¹⁾	6,681	5,868	26	493	-	13,068
Loss on collateral loan services	12	-	-	-	-	12

FY2021	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured Lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue by segment						
Revenue from external customers	38,604	147,291	11,139	2,183	-	199,217
Inter-segment sales	27,983	-	2	7	(27,992)	-
Results						
Segment results	18,009	8,591	8,861	3,566	(4,119)	34,908
Finance costs	(4,475)	(538)	(3,636)	(1,021)	209	(9,461)
Profit before tax	13,534	8,053	5,225	2,545	(3,910)	25,447
Income tax expenses	(2,051)	(1,350)	(873)	(47)	-	(4,321)
Profit net of tax	11,483	6,703	4,352	2,498	(3,910)	21,126
Segment assets	298,027	90,155	140,003	47,692	(57,046)	518,831
Unallocated assets						33
Total group assets						518,864
Segment liabilities	189,642	62,491	130,091	80,464	(69,394)	393,294
Unallocated liabilities						4,295
Total group liabilities						397,589
Capital expenditure	576	1,673	13	17	-	2,279
Depreciation and amortisation expenses ⁽¹⁾	6,063	5,412	39	578	-	12,092
Loss on collateral loan services	11	-	-	-	-	11

⁽¹⁾ Depreciation and amortisation expenses for property, plant, and equipment.

7. Financial information by operating segments (cont'd)
(a) Geographical Segment Information

	Revenue				Non-Current Assets ⁽¹⁾	
	2H-2022	2H-2021	FY2022	FY2021	FY2022	FY2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	106,486	99,918	232,305	187,073	190,537	154,923
Malaysia	11,552	6,910	21,186	12,144	7,683	5,169
Total	118,038	106,828	253,491	199,217	198,220	160,092

⁽¹⁾ Non-current assets presented in the table above exclude deferred tax assets.

8. Other gains and (other losses)

Other gains and other losses include the following:

	<u>Group</u>			
	Unaudited	Unaudited	Unaudited	Audited
	<u>2H-2022</u>	<u>2H-2021</u>	<u>FY2022</u>	<u>FY2021</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Dividend income	61	-	61	-
Foreign exchange adjustments loss	(28)	(102)	(146)	(295)
Government grants	286	807	911	1,659
Rental income	51	49	112	318
Fair value gain on investment in other financial assets	-	382	-	382
Gain on disposal of fixed assets	146	-	146	-
Loss on collateral loan services	(10)	(9)	(12)	(11)
Miscellaneous income	256	253	373	343
Provision for doubtful debts	(274)	(234)	(404)	(234)
Other minor gain/(loss)	43	(11)	89	(11)
Net	<u>531</u>	<u>1,135</u>	<u>1,130</u>	<u>2,151</u>
Presented in profit or loss as:				
Other gains	843	1,491	1,692	2,702
Other losses	(312)	(356)	(562)	(551)
Net	<u>531</u>	<u>1,135</u>	<u>1,130</u>	<u>2,151</u>

9. Depreciation and Amortisation Expenses

Depreciation and amortisation include the following:

	Group			
	Unaudited	Unaudited	Unaudited	Audited
	<u>2H-2022</u>	<u>2H-2021</u>	<u>FY2022</u>	<u>FY2021</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,318	1,010	2,445	1,924
Depreciation of right-of-use assets	5,164	5,584	10,607	10,082
Amortisation of lease assignment fees	-	9	-	69
Amortisation of other intangible assets	8	9	16	17
Total	<u>6,490</u>	<u>6,612</u>	<u>13,068</u>	<u>12,092</u>

10. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	Unaudited	Unaudited	Unaudited	Audited
	<u>2H-2022</u>	<u>2H-2021</u>	<u>FY2022</u>	<u>FY2021</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Current income taxation	2,828	2,203	6,035	4,327
Deferred income taxation	<u>(59)</u>	<u>(1)</u>	<u>(73)</u>	<u>(6)</u>
Income tax expenses recognised in profit or loss	<u>2,769</u>	<u>2,202</u>	<u>5,962</u>	<u>4,321</u>

11. Property, plant and equipment

<u>Group:</u>	<u>Properties</u>	<u>Leasehold improvements</u>	<u>Plant, fixture and fittings</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cost:</u>				
At 1 January 2021	18,529	9,893	8,142	36,564
Foreign exchange adjustments	-	(31)	(20)	(51)
Additions	183	1,551	545	2,279
Disposals	-	(190)	(50)	(240)
At 31 December 2021	18,712	11,223	8,617	38,552
Foreign exchange adjustments	(11)	(140)	(82)	(233)
Additions	-	2,300	2,251	4,551
Disposals	-	-	(518)	(518)
At 31 December 2022	18,701	13,383	10,268	42,352
 <u>Accumulated depreciation:</u>				
At 1 January 2021	390	9,030	7,100	16,520
Foreign exchange adjustments	-	(21)	(17)	(38)
Depreciation for the year	463	721	740	1,924
Disposals	-	(190)	(50)	(240)
At 31 December 2021	853	9,540	7,773	18,166
Foreign exchange adjustments	-	(129)	(90)	(219)
Depreciation for the year	468	1,183	794	2,445
Disposals	-	-	(516)	(516)
At 31 December 2022	1,321	10,594	7,961	19,876
 <u>Carrying amount:</u>				
At 1 January 2021	18,139	863	1,042	20,044
At 31 December 2021	17,859	1,683	844	20,386
At 31 December 2022	17,380	2,789	2,307	22,476

12. Intangible assets

	<u>Group</u>	
	<u>Unaudited</u> <u>31 December</u> <u>2022</u> S\$'000	<u>Audited</u> <u>31 December</u> <u>2021</u> S\$'000
Goodwill (Note 12A)	3,744	3,982
License	787	480
Other intangible assets (Note 12B)	10	26
Total	4,541	4,488

12A. Goodwill

	<u>Group</u>	
	<u>Unaudited</u> <u>31 December</u> <u>2022</u> S\$'000	<u>Audited</u> <u>31 December</u> <u>2021</u> S\$'000
<u>Cost:</u>		
Balance at beginning of the year	3,982	4,035
Foreign currency translation adjustments	(238)	(53)
Balance at end of the year	3,744	3,982

12B. Other intangible assets

	Lease assignment fees	Customer lists	Total
	S\$'000	S\$'000	S\$'000
Group:			
<u>Cost:</u>			
At 1 January 2021	1,500	786	2,285
Foreign exchange adjustments	–	(11)	(11)
At 31 December 2021	<u>1,500</u>	<u>774</u>	<u>2,274</u>
Foreign exchange adjustments	–	(41)	(41)
At 31 December 2022	<u>1,500</u>	<u>733</u>	<u>2,233</u>
<u>Accumulated amortisation:</u>			
At 1 January 2021	1,431	742	2,173
Amortisation for the year	69	17	86
Foreign exchange adjustments	–	(11)	(11)
At 31 December 2021	<u>1,500</u>	<u>748</u>	<u>2,248</u>
Amortisation for the year	–	16	16
Foreign exchange adjustments	–	(41)	(41)
At 31 December 2022	<u>1,500</u>	<u>723</u>	<u>2,223</u>
<u>Carrying amount:</u>			
At 1 January 2021	69	43	112
At 31 December 2021	<u>-</u>	<u>26</u>	<u>26</u>
At 31 December 2022	<u>-</u>	<u>10</u>	<u>10</u>

13. Other financial assets

	Group		Company	
	Unaudited 31 December 2022	Audited 31 December 2021	Unaudited 31 December 2022	Audited 31 December 2021
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Unquoted equity shares</u>				
Investment at fair value through profit or loss	<u>6,881</u>	<u>6,867</u>	<u>5,853</u>	<u>5,853</u>
<u>Movements during the year:</u>				
Fair value at beginning of the year	6,867	6,500	5,853	5,471
Additions	–	–	–	–
Increase in fair value through profit or loss (Notes 8 and 17)	–	382	–	382
Exchange differences	14	(15)	–	–
Fair value at end of the year	<u>6,881</u>	<u>6,867</u>	<u>5,853</u>	<u>5,853</u>

The Group measured investment in unquoted equity shares at fair value through profit or loss. The fair value of the financial assets was previously determined by an independent external valuer based on the adjusted net asset approach.

14. Share capital

	Group and Company			
	No. of shares		Share Capital	
	Unaudited	Audited	Unaudited	Audited
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
'000	'000	S\$'000	S\$'000	
Ordinary shares of no par value:				
Balance at beginning of the year	442,250	353,800	56,144	56,144
Issuance of new ordinary shares *	-	88,450	-	-
Balance at end of the year	442,250	442,250	56,144	56,144

* On 13 October 2021, 88,449,999 new ordinary shares in the capital of the Company ("**Bonus Shares**") were allotted and issued by the Company pursuant to a bonus issue.

The Company did not have any outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2022 and 31 December 2021.

15. Aggregate amount of the Group's borrowings and debt securities

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amount repayable by the Group in one year or less, or on demand:</u>				
- Secured	281,378	218,679	6,580	3,562
<u>Amount repayable by the Group after one year:</u>				
- Secured	130,343	112,522	1,858	2,438
Total	411,721	331,201	8,438	6,000

The Group's borrowings and debt securities are secured by the following:

- i) Deeds of debentures, a charge on all sums in the current account of certain subsidiaries and a fixed and floating charge over all present and future assets of certain subsidiaries;
- ii) Corporate guarantee by the Company and certain subsidiaries;
- iii) Deeds of assignment of all rights, interests and benefits from insurance policies for pledged articles;
- iv) All monies charged on the facility agreement of a subsidiary;
- v) Subordination of advances from a subsidiary and a director of certain subsidiaries;
- vi) Personal guarantee by directors of certain subsidiaries;
- vii) Master and recourse block discounting agreement and assignment of hire purchase agreements; and
- viii) Mortgage over properties and assignment of rental proceeds.

16. Dividends on equity shares

	Rate per share (cents)		Company	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
			S\$'000	S\$'000
<i>Declared and paid during the financial year:</i>				
Dividends on ordinary shares				
First and final tax exempt (one-tier) dividend	0.95	1.18	4,201	4,175
<i>Proposed but not recognised as a liability as at 31 December:</i>				
Dividends on ordinary shares				
First and final tax exempt (one-tier) dividend	1.00	0.95	4,422	4,201

17. Fair value measurement
Fair value hierarchy

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

Level 3 – Unobservable inputs for the asset or liability.

Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments	Significant observable inputs other than quoted prices	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
Group	S\$'000	S\$'000	S\$'000	S\$'000
31 December 2022				
Assets measured at fair value				
Financial assets:				
<u>At fair value through profit or loss</u>				
– Unquoted equity securities, representing total financial assets as at 31 December 2022	-	-	6,881	6,881

	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments	Significant observable inputs other than quoted prices	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
Group	S\$'000	S\$'000	S\$'000	S\$'000
31 December 2021				
Assets measured at fair value				
Financial assets:				
<u>At fair value through profit or loss</u>				
– Unquoted equity securities, representing total financial assets as at 31 December 2021	-	-	6,867	6,867

18. Subsequent events

There are no known subsequent events which led to adjustments to this set of financial statements.

Other Information Required Under the SGX-ST Listing Manual Section B: Rules of Catalyst**1(a) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable as there were no treasury shares held by the Company.

1(b) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as there were no subsidiary holdings.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors of the Company.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

The latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Other than adoption of the new and revised SFRS(I) which took effect from the current financial year, the accounting policies have been consistently applied by the Group and are consistent with those applied in the previous financial year.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There was no change in the Group's accounting policies and methods of computation including any required by an accounting standard. The adoption of the new and revised SFRS(I) is assessed to have no material impact on the results of the Group and of the Company for FY2022.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group			
	2H-2022	2H-2021	FY2022	FY2021
Profit net of tax attributable to owners of the Company (S\$'000)	9,137	11,251	22,052	19,805
Weighted average number of ordinary shares for calculation of basic and diluted earnings per shares ('000)	442,250	442,250	442,250	442,250
Basic and diluted earnings per share (cents)	2.07	2.54	4.99	4.48

EPS is calculated by dividing the Group's profit attributable to owners of the Company by the weighted average number of ordinary shares during the period/year. The weighted average number of ordinary shares outstanding during the period/year is the number of ordinary shares outstanding at the beginning of the period/year, adjusted by the number of ordinary shares issued during the period/year multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period/year.

The basic and diluted EPS for the respective financial period/year are the same as the Company does not have any outstanding dilutive instruments.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the

- (a) Current financial period reported on; and
 (b) Immediately preceding financial year.

NET ASSET VALUE ("NAV")

	Group		Company	
	As at 31 December 2022	As at 31 December 2021	As at 31 December 2022	As at 31 December 2021
Number of issued shares ('000)	442,250	442,250	442,250	442,250
NAV per share (cents)	29.67	25.64	14.35	14.42

As at 31 December 2022, NAV per ordinary share of the Group and the Company was 29.67 cents and 14.35 cents respectively.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF THE GROUP'S FINANCIAL PERFORMANCE

The Group achieved a record performance in FY2022. Revenue grew by 27.2% as compared to FY2021 to S\$253.5 million, surpassing the S\$250 million mark. Profit net of tax grew by 12.6% as compared to FY2021 to S\$23.8 million.

Revenue

Revenue increased by S\$54.3 million or 27.2% from S\$199.2 million in FY2021 to S\$253.5 million in FY2022 and increased by S\$11.2 million or 10.5% from S\$106.8 million in 2H-2021 to S\$118.0 million in 2H-2022.

The changes in revenue in FY2022 and 2H-2022, as compared to FY2021 and 2H-2021 respectively, were due to an increase in revenue from the pawnbroking, retail and trading of gold and luxury items and secured lending segments.

Other Gains

Other gains decreased by S\$1.0 million or 37.4%, from S\$2.7 million in FY2021 to S\$1.7 million in FY2022. The decrease was mainly due to lower government grants received in FY2022 and absence of fair value gain on investment in other financial assets recorded in FY2021.

Other gains decreased by S\$0.6 million or 43.5%, from S\$1.5 million in 2H-2021 to S\$0.8 million in 2H-2022. The decrease was mainly due to lower government grants received in 2H-2022 and absence of fair value gain on investment in other financial assets recorded in 2H-2021.

Material Costs

Material costs increased by S\$33.8 million or 26.2% from S\$129.0 million in FY2021 to S\$162.8 million in FY2022 and increased by S\$2.9 million or 4.2% from S\$69.2 million in 2H-2021 to S\$72.1 million in 2H-2022.

The increase in material costs in both 2H-2022 and FY2022 were mainly due to the increase in revenue in the retail and trading of gold and luxury items segment.

Employee Benefits Expense

Employee benefits expenses increased by S\$5.4 million or 27.4% from S\$19.5 million in FY2021 to S\$24.9 million in FY2022 and increased by S\$3.2 million or 30.5% from S\$10.5 million in 2H-2021 to S\$13.6 million in 2H-2022.

The increase was mainly due to increase in staff headcount to support the opening of new stores and salary increments during FY2022.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by S\$1.0 million or 8.1% from S\$12.1 million in FY2021 to S\$13.1 million in FY2022 and decreased marginally by S\$0.1 million or 1.8% from S\$6.6 million in 2H-2021 to S\$6.5 million in 2H-2022.

The increase in depreciation and amortisation expenses in FY2022 was mainly due to higher depreciation expenses arising from the new stores opened in FY2022.

Finance Costs

Finance costs increased by S\$5.1 million or 54.2% from S\$9.5 million in FY2021 to S\$14.6 million in FY2022 and increased by S\$3.2 million or 61.7% from S\$5.3 million in 2H-2021 to S\$8.5 million in 2H-2022 due to higher bank borrowings and increased interest rate.

Other Expenses

Other expenses increased by S\$3.7 million or 62.9% from S\$5.8 million in FY2021 to S\$9.5 million in FY2022 and increased by S\$2.9 million or 122.6% from S\$2.3 million in 2H-2021 to S\$5.2 million in 2H-2022.

This increase was mainly due to higher promotional expenses and lower rental rebates received.

Profit Before Tax

As a result of the above, profit before tax increased by S\$4.3 million or 16.9% from S\$25.4 million in FY2021 to S\$29.7 million in FY2022.

Notwithstanding the higher revenue recorded in 2H-2022, profit before tax decreased by S\$1.5 million or 10.5% from S\$14.1 million in 2H-2021 to S\$12.6 million in 2H-2022 mainly due to increase in finance costs, lower government grants and rental rebates received in 2H-2022.

Income Tax Expense

Income tax expense increased by S\$1.6 million or 38.0% from S\$4.3 million in FY2021 to S\$6.0 million in FY2022 and increased by S\$0.6 million or 25.8% from S\$2.2 million in 2H-2021 to S\$2.8 million in 2H-2022 mainly due to the increase in profit before tax, lower tax-exempt income and non-recognition of deferred tax income for certain tax losses.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-Current Assets

Non-current assets increased by S\$38.1 million or 23.8% from S\$160.1 million as at 31 December 2021 to S\$198.2 million as at 31 December 2022. The increase was mainly attributable to an increase in (i) trade and other receivables, non-current of S\$41.3 million as a result of an increase in the secured lending business; (ii) property, plant and equipment of S\$2.1 million arising from opening of new stores; and (iii) other assets, non-current of S\$0.4 million, offset by a decrease in right-of-use assets of S\$5.8 million.

Current Assets

Current assets increased by S\$71.8 million or 20.0% from S\$358.7 million as at 31 December 2021 to S\$430.6 million as at 31 December 2022. This was mainly due to an increase in (i) trade and other receivables, current of S\$60.6 million mainly as a result of an increase in pledged loan receivables and lease payment receivables; (ii) inventories of S\$8.5 million largely from the new retail stores; (iii) other assets, current of S\$1.6 million and (iv) cash and cash equivalents of S\$1.1 million.

Non-Current Liabilities

Non-current liabilities increased by S\$13.5 million or 11.1% from S\$121.6 million as at 31 December 2021 to S\$135.1 million as at 31 December 2022. This was mainly due to increased drawdown of bank facilities of S\$17.8 million to support the Group's businesses growth offset by a decrease in lease liabilities, non-current of S\$4.5 million.

Current Liabilities

Current liabilities increased by S\$76.9 million or 27.8% from S\$276.0 million as at 31 December 2021 to S\$352.9 million as at 31 December 2022. This was mainly due to an increase in (i) trade and other payables, current of S\$5.3 million, (ii) other financial liabilities, current of S\$62.7 million due to increased bank borrowings and (iii) loans from related parties of S\$10.7 million, offset by a decrease in lease liabilities, current of S\$1.2 million and other liabilities, current of S\$0.7 million.

Equity Attributable to Owners of the Company

Equity attributable to owners of the Company increased by S\$17.9 million or 15.7% from S\$113.4 million as at 31 December 2021 to S\$131.2 million as at 31 December 2022. The increase was mainly due to total comprehensive income attributable to owners of the Company of S\$22.1 million for FY2022, offset by payment of the final dividend payment in respect of FY2021 of S\$4.2 million in FY2022.

REVIEW OF THE GROUP'S CASH FLOWS

Net cash generated from operating activities before changes in working capital in FY2022 was S\$57.2 million. Net cash used in working capital amounted to S\$97.0 million. This was mainly due to an increase in trade and other receivables of S\$102.0 million, an increase in inventories of S\$8.5 million, an increase in other assets of S\$2.0 million and a decrease in other liabilities of S\$0.7 million, partially offset by an increase in loans from related parties of S\$10.7 million and an increase in trade and other payables of S\$5.5 million. Net cash used in operating activities amounted to S\$45.9 million after deducting income tax paid of S\$6.1 million in FY2022.

Net cash used in investing activities in FY2022 amounted to S\$4.2 million, mainly due to the purchase of plant and equipment for new and existing stores and acquisition of subsidiaries.

Net cash generated from financing activities in FY2022 of S\$51.9 million was mainly due to drawdown of new bank borrowings of S\$179.7 million, partially offset by dividends paid, interest paid, repayment of lease liabilities and repayment of bank borrowings of S\$4.2 million, S\$14.6 million, S\$10.4 million and S\$98.6 million respectively.

As a result of the above, there was a net increase of S\$1.8 million in cash and cash equivalents from a net cash balance of S\$17.9 million as at 31 December 2021 to S\$19.5 million as at 31 December 2022.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Under paragraph 10 of the Company's announcement dated 10 August 2022 in relation to the unaudited interim condensed financial statements for the six-month financial period ended 30 June 2022, it was stated that "*Barring any unforeseen circumstances, the Group expects to be profitable in 2H-2022, and for the current financial year ending 31 December 2022*" ("**Forecast Statement**").

Based on the Group's unaudited condensed financial statements for 2H-2022 and FY2022, the Company confirms that there is no variance between the Forecast Statement and the Group's performance for 2H-2022 and FY2022.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or event that may affect the group in the next reporting period and the next 12 months.

The Company's outlook for 2023 remains positive after its record performance in FY2022.

While the macroeconomic headwinds continue to impact regional markets, the Company notes the increased demand for pawnbroking services in the region. In tandem with the above, the Company has invested actively in its regional pawnbroking network in 2022 and expects to become one of the largest pawnbroking chains across Singapore and Malaysia by the end of 2023. The Company will also continue to evaluate potential acquisitions for growth across its key markets in the South East Asia region.

The Company also notes the demand for its secured lending business and will prioritise resources accordingly to maximise the business opportunities in this segment.

The Company continues to focus on enhancing its digitalization capabilities and launching new products and services.

Barring any unforeseen circumstances, the Group expects to be profitable for the current financial year ending 31 December 2023.

11. Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended) and

Yes, a final ordinary cash dividend in respect of FY2022 ("**FY2022 Final Dividend**") has been recommended.

(b) (i) Amount per share

Name of Dividend	Ordinary cash dividend
Dividend Type	Final
Dividend Amount per Share	1.0 cent per share
Tax Rate	Tax exempt one-tier

The FY2022 Final Dividend is subject to shareholders' approval at the forthcoming annual general meeting of the Company ("**AGM**").

11. Dividend (cont'd)

(ii) Previous corresponding period

Name of Dividend	Ordinary cash dividend
Dividend Type	Final
Dividend Amount per Share	0.95 cent per share
Tax Rate	Tax exempt one-tier

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

The FY2022 Final Dividend is tax exempt one-tier.

- (d) The date the dividend is payable.**

Subject to shareholders' approval at the AGM, the date the FY2022 Final Dividend is payable is to be advised.

- (e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to dividend are determined.**

Subject to shareholders' approval at the AGM, the record date for the FY2022 Final Dividend is to be advised.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable as a dividend has been declared in respect of FY2022.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). The following interested person transactions were entered into by the Group in FY2022:

	Aggregate value of all interested person transactions during the year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules)
Name of Interested Person	FY2022 S\$'000
Purchase of products	
SK Jewellery Group Pte. Ltd. and its subsidiaries (the "SK Group of Companies")	28
Sin Lian Pawnshop Pte Ltd	56
Sales of products	
SK Group of Companies	33
Central support and payroll services	
SK Group of Companies	231
Lease of premises	
SK Group of Companies	455
Soo Kee Investment Pte. Ltd.	222
SK Properties Pte. Ltd.	260
Loan interest	
SK Group of Companies	794
Money Farm Pte. Ltd	153
Lim Yong Guan	654
Lim Yong Sheng	79
	2,965

14. Negative confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

Not required for announcement of full year results.

15. Confirmation by the issuer pursuant to Rule 720(1) of the Catalist Rules

The Company confirms that it has procured undertakings from all of its directors and executive officers as required under Rule 720(1) of the Catalist Rules.

16. Disclosure pursuant to Rule 706(A) of the Catalist Rules

Save as disclosed in the Company's announcement dated 27 February 2023 entitled "Announcement pursuant to Rule 706A of the Listing Manual", there was no acquisition or sale of shares by the Company during FY2022 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

17. A breakdown of sales as follows:

Group	FY2022 S\$'000	FY2021 S\$'000	Change %
Sales reported for first half year	135,453	92,389	46.6%
Operating profit after tax before deducting non-controlling interest for first half year	13,905	9,195	51.2%
Sales reported for second half year	118,038	106,828	10.5%
Operating profit after tax before deducting non-controlling interest for second half year	9,878	11,931	(17.2%)

18. Disclosure of person occupying managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Yang Hong	57	Spouse of Lim Yong Guan, Sister-in-law of Lim Yong Sheng and Lim Liang Eng	Chief Operating Officer of the Group with effect from 1 October 2010. Oversees the Group's operations, management integrated systems (MIS), human resources, management and general administration, as well as dealings with financial institutions and relevant authorities. She is also involved in determining and executing operational audit plans and schedules.	N.A.
Lim Liang Soh	56	Sister of Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng	Deputy General Manager, Pawnbroking and Retail with effect from 1 June 2021. Manages the overall brand strategy and activities for the Group. She is also responsible for overseeing the Group's operations, day-to-day business processes, controls, talent management and recruitment.	N.A.
Lau Wan Lin	37	Niece of Lim Yong Guan and Lim Yong Sheng, Daughter of Lim Liang Eng	Head of Operations, Pawnbroking and Retail with effect from 1 June 2021. Manages the overall brand strategy and operational activities for the Group. She is also responsible for, inter alia, overseeing the Group's operations, day-to-day business processes, e-commerce as well as business development.	N.A.
Lim Chun Seng	29	Son of Lim Yong Guan, and Nephew of Lim Yong Sheng and Lim Liang Eng	Group General Manager with effect from 1 February 2023. Manages and oversees the Group's overall business and operational matters.	Promoted from General Manager - MoneyMax Leasing and MoneyMax Malaysia to Group General Manager, with effect from 1 February 2023.
Lim Mei Ying	31	Daughter of Lim Yong Guan, and Niece of Lim Yong Sheng and Lim Liang Eng	General Manager of MoneyMax Leasing and MoneyMax Assurance Agency with effect from 1 February 2023. She is responsible for managing and overseeing the overall business and operational matters in relation to the Group's automobile financing and insurance agency business units.	Promoted from Deputy General Manager of MoneyMax Leasing & MoneyMax Assurance Agency to General Manager of MoneyMax Leasing and MoneyMax Assurance Agency, with effect from 1 February 2023.

BY ORDER OF THE BOARD

Lim Yong Guan
Executive Chairman and CEO

Lim Yong Sheng
Non-Executive Director

27 February 2023

This announcement has been prepared by MoneyMax Financial Services Ltd. (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 (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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