

UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015
PART 1 - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comprehensive statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		
	FY2015	FY2014	Change
	Unaudited	Audited	
	\$'000	\$'000	%
Revenue	269,883	324,516	(16.8)
Cost of sales	(242,085)	(299,478)	(19.2)
Gross profit	27,798	25,038	11.0
Other item of income			
Other operating income	2,027	2,075	(2.3)
Other items of expense			
Marketing and distribution expenses	(317)	(411)	(22.9)
Administrative expenses	(16,681)	(15,108)	10.4
Finance costs	(374)	(260)	43.8
Other operating expenses	(2,324)	(2,805)	(17.1)
Share of results of associates	1,552	1,625	(4.5)
Profit before tax	11,681	10,154	15.0
Income tax expense	(1,264)	(759)	66.5
Profit for the period	10,417	9,395	10.9
Other comprehensive income:			
Foreign currency translation	(658)	(93)	607.5
Total comprehensive income for the period	9,759	9,302	4.9
Profit attributable to:			
Owners of the Company	10,045	8,994	11.7
Non-controlling interests	372	401	(7.2)
	10,417	9,395	10.9
Total comprehensive income attributable to:			
Owners of the Company	9,387	8,901	5.5
Non-controlling interests	372	401	(7.2)
	9,759	9,302	4.9

n.m.: Not meaningful

1(a)(ii) Notes to consolidated statements of profit or loss and other comprehensive income

The Group's profit before tax was arrived at after charging/(crediting) the following:

	Group		
	FY2015	FY2014	Change
	Unaudited	Audited	
	\$'000	\$'000	%
Depreciation of property, plant and equipment	942	653	44.3
Inventories recognised as an expense in cost of sales	240,270	298,279	(19.4)
Operating lease expense	3,702	3,499	5.8
Interest expense on loans and borrowings	2,188	1,458	50.1
Allowance for doubtful trade receivables	1,794	2,674	(32.9)
Allowance for write-down of inventories	211	131	61.1
Loss on disposal of unquoted investment	6	-	n.m.
Net fair value (gain)/loss on loan from an unrelated party	(85)	62	n.m.
Rental income from leasehold property	(765)	(624)	22.6
Dividend income from unquoted investments	(48)	(80)	(40.0)
Interest income	(518)	(700)	(26.0)
Excess of fair value over consideration of equity interest acquired in subsidiaries	-	(194)	n.m.
Net exchange loss	312	41	660.9

n.m.: Not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	FY2015	FY2014	FY2015	FY2014
	Unaudited	Audited	Unaudited	Audited
	\$'000	\$'000	\$'000	\$'000
<u>Non-current assets</u>				
Property, plant and equipment	14,595	7,758	18	25
Intangible asset	451	43	–	–
Investment in subsidiaries	–	–	44,846	36,886
Investment in associates	8,485	7,769	1,874	1,874
Other investments	688	701	688	701
Trade and other receivables	29,444	–	–	–
	53,663	16,271	47,426	39,486
<u>Current assets</u>				
Inventories	45,334	44,246	–	–
Trade and other receivables	161,216	151,297	82,512	72,700
Prepaid operating expenses	780	957	44	39
Cash and bank balances	12,032	37,098	479	14,939
	219,362	233,598	83,035	87,678
Total assets	273,025	249,869	130,461	127,164
<u>Current liabilities</u>				
Trade and other payables	5,455	12,268	110	242
Other liabilities	2,400	1,668	855	589
Interest-bearing loans and borrowings	102,702	78,919	–	–
Income tax payable	1,076	933	234	147
	111,633	93,788	1,199	978
Net current assets	107,729	139,810	81,836	86,700
<u>Non-current liabilities</u>				
Provisions	264	264	–	–
Deferred tax liabilities	1,442	793	30	4
	1,706	1,057	30	4
Total liabilities	113,339	94,845	1,229	982
Net assets	159,686	155,024	129,232	126,182
<u>Equity attributable to owners of the Company</u>				
Share capital	78,313	78,313	78,313	78,313
Retained earnings	83,673	78,323	50,919	47,869
Other reserves	(6,508)	(5,850)	–	–
	155,478	150,786	129,232	126,182
Non-controlling interests	4,208	4,238	–	–
Total equity	159,686	155,024	129,232	126,182

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

	As at 31 December 15		As at 31 December 14	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Included in trade and other payables	—	3,274	—	3,524
Included in interest-bearing loans and borrowings	101,207	1,495	77,338	1,581
Total	101,207	4,769	77,338	5,105

Details of collateral:

- A fixed and floating charge on all assets of certain subsidiaries, legal mortgages over five properties and personal guarantees by certain directors of the subsidiaries.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENTS OF CASH FLOWS	FY2015 Unaudited	FY2014 Audited
	\$'000	\$'000
Operating activities		
Profit before tax	11,681	10,154
Adjustments for:		
Depreciation of property, plant and equipment	942	653
Allowance for doubtful trade receivables	1,794	2,674
Allowance for write-down of inventories	211	131
Interest income	(518)	(700)
Finance costs	2,188	1,458
Dividend income from unquoted investments	(48)	(80)
Increase/(decrease) in fair value of inventories less point-of-sale costs	255	(145)
Loss on disposal of unquoted investment	6	–
Net fair value (gain)/loss on financial liability at fair value through profit or loss	(85)	62
Excess of fair value over consideration of interest acquired in a subsidiary	–	(194)
Share of results of associates	(1,552)	(1,625)
Unrealised exchange loss	54	–
Operating cash flows before changes in working capital	14,928	12,388
<u>Changes in working capital</u>		
Increase in inventories	(1,286)	(855)
Increase in trade and other receivables	(38,475)	(15,696)
Decrease/(Increase) in prepaid operating expenses	207	(32)
(Decrease)/Increase in trade and other payables	(9,063)	1,394
Increase in other liabilities	701	146
Cash flows from operations	(32,988)	(2,655)
Interest received	518	700
Finance costs paid	(2,188)	(1,458)
Income taxes paid	(1,020)	(1,203)
Net cash flows used in operating activities	(35,678)	(4,616)
Investing activities		
Purchase of property, plant and equipment	(3,071)	(649)
Net cash outflow on acquisition of a subsidiary	(4,674)	(4,335)
Additional capital injection in an associate	(74)	–
Dividend income from associates	392	1,230
Dividend income from unquoted investments	48	80
Proceeds from disposal of unquoted investment	7	–
Net cash flows used in investing activities	(7,372)	(3,674)
Financing activities		
Proceeds from short-term bank borrowings	25,729	9,550
Repayment of short-term bank borrowings	(3,807)	(5,501)
Repayment of obligations under finance leases	–	(4)
Dividends paid to non-controlling interests	(402)	(306)
Dividends paid on ordinary shares	(4,695)	(4,695)
Net cash flows generated from/(used in) financing activities	16,825	(956)
Net decrease in cash and cash equivalents	(26,225)	(9,246)
Cash and cash equivalents at beginning of period	36,268	45,514
Cash and cash equivalents at end of period	10,043	36,268

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period for the immediately preceding financial year.

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Capital reserve	Merger reserve	Foreign currency translation reserve	Retained earnings	Total		
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2015	78,313	1,984	(7,599)	(235)	78,323	150,786	4,238	155,024
Profit for the period	—	—	—	—	10,045	10,045	372	10,417
Foreign currency translation	—	—	—	(658)	—	(658)	—	(658)
Total comprehensive income for the period	—	—	—	(658)	10,045	9,387	372	9,759
<u>Contributions by and distributions to owners</u>								
Dividends paid on ordinary shares	—	—	—	—	(4,695)	(4,695)	—	(4,695)
Dividends paid to non-controlling interests	—	—	—	—	—	—	(402)	(402)
Total contributions by and distributions to owners	—	—	—	—	(4,695)	(4,695)	(402)	(5,097)
At 31 December 2015	78,313	1,984	(7,599)	(893)	83,673	155,478	4,208	159,686

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Capital reserve	Merger reserve	Foreign currency translation reserve	Retained earnings	Total		
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2014	78,313	1,984	(7,599)	(142)	74,024	146,580	4,143	150,723
Profit for the period	—	—	—	—	8,994	8,994	401	9,395
Foreign currency translation	—	—	—	(93)	—	(93)	—	(93)
Total comprehensive income for the period	—	—	—	(93)	8,994	8,901	401	9,302
<u>Contributions by and distributions to owners</u>								
Dividends paid on ordinary shares	—	—	—	—	(4,695)	(4,695)	—	(4,695)
Dividends paid to non-controlling interests	—	—	—	—	—	—	(306)	(306)
Total contributions by and distributions to owners	—	—	—	—	(4,695)	(4,695)	(306)	(5,001)
At 31 December 2014	78,313	1,984	(7,599)	(235)	78,323	150,786	4,238	155,024

Company	Attributable to owners of the Company		
	Share capital \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2015	78,313	47,869	126,182
Profit for the period, representing total comprehensive income for the period	—	7,745	7,745
Dividends paid on ordinary shares	—	(4,695)	(4,695)
At 31 December 2015	78,313	50,919	129,232
At 1 January 2014	78,313	44,681	122,994
Profit for the period, representing total comprehensive income for the period	—	7,883	7,883
Dividends paid on ordinary shares	—	(4,695)	(4,695)
At 31 December 2014	78,313	47,869	126,182

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercises of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of issued shares excluding treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no changes in the Company's share capital since the end of the previous period reported on.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of the immediately preceding year.**

	FY2015	FY2014
Total number of issued shares (excluding treasury shares)	533,497,960	533,497,960

- 1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury share as at the end of the current financial period reported on.**

Not applicable.

- 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 Company's auditors.

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

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.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the financial year ended 31 December 2014, as well as applicable new and revised Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2015. The adoption of these new and revised FRSs has no material effect on the financial statements for the current financial period.

- 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.**

Please refer to item 4 above.

- 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:-**
(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Group	
	FY2015 Cents	FY2014 Cents
i) Basic earnings per share	1.88	1.69
ii) Diluted earnings per share	1.88	1.69
- Weighted average number of shares ('000)	533,498	533,498

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.

	Group		Company	
	FY2015	FY2014	FY2015	FY2014
Net asset value per ordinary share (cents)	29.14	28.26	24.22	23.65
Number of ordinary shares in issue ('000)	533,498	533,498	533,498	533,498

The number of ordinary shares was based on the number of outstanding shares as at 31 December 2015 and 31 December 2014 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 Performance

Revenue

The Group's revenue decreased from \$324.5 million in FY2014 to \$269.9 million in FY2015. Revenue from retail and trading of pre-owned jewellery and gold business decreased by \$57.5 million while revenue from pawnbroking remained relatively stable. Moneylending contributed \$2.7 million to the revenue in FY2015.

Cost of sales

The Group's cost of sales decreased from \$299.5 million in FY2014 to \$242.1 million in FY2015. Interest costs increased by \$0.6 million while cost of goods sold for the retail and trading of pre-owned jewellery and gold business decreased by \$58.0 million, in line with the decrease in revenue in this segment.

Gross profit

Overall gross profit increased by \$2.8 million in FY2015 compared with the same period in FY2014. Gross profit margin improved from 7.7% in FY2014 to 10.3% in FY2015.

Other operating income

Other operating income decreased from \$2.1 million in FY2014 to \$2.0 million in FY2015 mainly as a result of lower interest income compared with FY2014.

Administrative expenses

Administrative expenses comprise mainly employee benefits expense, rental expenses, depreciation expenses, legal and professional fees and insurance premiums. The increase in administrative expenses from \$15.1 million in FY2014 to \$16.7 million in FY2015 was mainly due to the increase in employee benefits expense of \$1.1 million, rental expenses of \$0.2 million and depreciation expenses of \$0.3 million. The increase in employee benefits expense was due to the increase in headcount and salary adjustments. Rental expenses increased mainly due to the inclusion of the new outlets with leases commencing in the second half of FY2015 as well as revision in rental rates upon renewal of leases.

Other operating expense

Other operating expense comprises mainly allowance for doubtful trade receivables of \$1.8 million, allowance for write-down of inventories of \$0.2 million and foreign exchange loss of \$0.3 million in FY2015. Included in the allowance for doubtful trade receivables was provision for loss arising from the alleged breach of trust by an outlet employee as announced on 26 October 2015. In FY2014, operating expense consisted of allowance for doubtful trade receivables of \$2.6 million and allowance for write-down of inventories of \$0.2 million.

Share of results of associates

The Group's share of results of associates remained stable.

Profit before tax

As a result of the above, profit before tax increased by \$1.5 million to \$11.7 million in FY2015.

Income tax expense

Income tax expense increased by \$0.5 million which is in line with the increase in profit and reduction in tax rebates for the year.

Review of the Group's Financial Position

Non-current assets increased by \$37.4 million from \$16.3 million as at 31 December 2014 to \$53.7 million as at 31 December 2015. The increase comprises increases in trade receivables from the Group's moneylending business of \$29.4 million, property, plant and equipment of \$6.8 million and intangible assets of \$0.4 million, as well as the share of results of associates as at 31 December 2015.

Current assets decreased by \$14.2 million from \$233.6 million as at 31 December 2014 to \$219.4 million as at 31 December 2015. This was mainly due to the decreases in cash and bank balances of \$25.0 million, and prepaid operating expenses of \$0.2 million. These were partially offset by the increase in trade and other receivables of \$9.9 million and inventories of \$1.1 million.

Current liabilities increased by \$17.8 million from \$93.8 million as at 31 December 2014 to \$111.6 million as at 31 December 2015 as a result of increases in interest-bearing loans and borrowings of \$23.8 million, other liabilities of \$0.7 million and income tax payable of \$0.1 million. These were partially offset by a decrease in trade and other payables of \$6.8 million.

Equity comprises share capital, retained earnings, capital reserve, merger reserve and non-controlling interests. Equity attributable to owners of the Company increased from \$150.8 million as at 31 December 2014 to \$155.5 million as at 31 December 2015 mainly due to the increase in retained earnings.

Review of the Group's Cash Flows

In FY2015, the net cash used in operating activities was \$35.7 million. This comprises operating cash flows before working capital adjustments of \$14.9 million, adjusted by net working capital outflow of \$47.9 million. In FY2015, the Group received interest income of \$0.5 million, with net income tax paid of \$1.0 million and interest expense paid of \$2.2 million respectively. The net working capital outflow was a result of the increase in trade and other receivables of \$38.5 million, the increase in inventories of \$1.3 million and the decrease in trade and other payables of \$9.0 million. These were partially offset by the decrease in prepaid operating expenses of \$0.2 million and the increase in other liabilities of \$0.7 million.

In FY2015, the net cash used in investing activities amounted to \$7.4 million arising from net cash outflow on acquisition of subsidiary of \$4.7 million and the purchase of property, plant and equipment of \$3.1 million, partially offset by dividend income of \$0.4 million.

The net cash generated from financing activities in FY2015 amounted to \$16.8 million comprising the proceeds from short-term bank borrowings of \$25.7 million. This was partially offset by the repayment of short-term bank borrowings of \$3.8 million and the payment of dividends of \$5.1 million.

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

Not applicable.

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 events that may affect the group in the next reporting period and the next 12 months.

The Group completed the purchase of the Aljunied property and is expected to commence its pawnbroking and retail business at the premises in the first quarter of 2016. Together with the outlet opened in Bishan in December 2015, the Group will have 24 outlets in Singapore. The Group also expects to add another two outlets in Malaysia in 2016.

The Group expects to complete its acquisition of the properties at Waterloo Centre in March 2016.

In addition to growing the pawnbroking business, the Group is also expanding its moneylending business and has set up VM AutoFinance Pte Ltd to provide financing to the auto industry. The Group expects to further grow the moneylending business in FY2016.

11. Dividend

**i. Current Financial Period Reported on
Any dividend declared for the current period?**

Yes.

	2015
Name of dividend	Final
Dividend type	Cash
Dividend rate	0.95 cents per ordinary share
Tax rate	One-tier tax exempt
Book closure date & time	To be announced later
Payment date	To be announced later

ii. **Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

	2014
Name of dividend	Final
Dividend type	Cash
Dividend rate	0.88 cents per ordinary share
Tax rate	One-tier tax exempt
Book closure date & time	To be announced later
Payment date	To be announced later

12. If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

13. The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii).

Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)

	YTD-31 Dec 15 \$'000	YTD-31 Dec 14 \$'000
Sales of goods to director-related companies		
- Hwa Goldsmith and Jewellers	2,067	1,971
- Lee Heng Jewellers	95	164
- Mei Zhi Jewellery	97	254
- Lucky Jewellery	386	458
Purchase of goods from director-related company		
- Lee Heng Jewellers	170	148
Rental paid to director-related companies		
- Yeah Properties Pte Ltd	312	312
- Yeah Capital	156	156

The Group has not obtained a general mandate from shareholders for interested person transactions.

14. Use of proceeds

In accordance with the section entitled "Use of Proceeds and Listing Expenses" and as at the date of this announcement, the Company wishes to announce that the net proceeds of approximately \$66.3 million have been utilised as follows:

Use of Proceeds	Amount allocated (as stated in the Prospectus) (\$'million)	Amount utilised as at the date of this announcement (\$'million)	Balance of net proceeds as at the date of this announcement (\$'million)
Expansion of our business ⁽¹⁾	25.0	21.8	3.2
Working capital purposes ⁽²⁾	41.7	41.7	-
	66.7	63.5	3.2

- (1) Of the net proceeds allocated for expansion of business:
- (a) \$6.3 million was utilised to increase the share capital of wholly-owned subsidiaries.
 - (b) \$2.1 million was used for the Group's share of investment in three Malaysian associated companies which were incorporated in November 2013.
 - (c) \$4.5 million was utilised for the acquisition of Tai Eng Pawnbroker Pte Ltd.
 - (d) \$1.0 million was utilised for the acquisition of VM Credit Pte Ltd.
 - (e) \$5.9 million was utilised for the acquisition of Kwong Hin Pawnshop Pte Ltd.
 - (f) \$2.0 million was used to pay the deposits and stamp duties for the purchase of properties for expansion of operations.
- (2) Of the net proceeds allocated for working capital purposes, \$26.7 million have been used to reduce the utilisation of bank overdrafts and revolving credit facilities and \$15 million have been utilised on the disbursement of loans by VM Credit Pte Ltd.

The Company will make further periodic announcements on the use of the balance net proceeds from the Invitation as and when the funds are materially disbursed.

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Pawnbroking	Retail and trading of pre-owned jewellery and gold	Moneylending	Others	Elimination	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2015						
Revenue from external customers	20,396	246,779	2,708	–	–	269,883
Inter-segment revenue	16,319	–	–	–	(16,319)	–
Results:						
Interest income	–	81	–	2,791	(2,354)	518
Share of results of associates	–	–	–	1,552	–	1,552
Segment profit	6,632	885	989	1,623	1,552	11,681
Assets:						
Investment in associates	–	–	–	8,485	–	8,485
Segment assets	162,265	48,660	40,905	66,041	(44,846)	273,025
Segment liabilities	71,282	18,541	17,431	3,568	2,517	113,339

	Pawnbroking	Retail and trading of pre-owned jewellery and gold	Moneylending	Others	Elimination	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2014						
Revenue from external customers	20,147	304,293	76	–	–	324,516
Inter-segment revenue	19,566	–	–	–	(19,566)	–
Results:						
Interest income	–	–	–	2,178	(1,478)	700
Share of results of associates	–	–	–	1,625	–	1,625
Segment profit	6,698	847	(94)	884	1,819	10,154
Assets:						
Investment in associates	–	–	–	7,769	–	7,769
Segment assets	158,010	54,869	7,704	66,172	(36,886)	249,869
Segment liabilities	70,052	21,476	390	1,201	1,726	94,845

16. A breakdown of sales as follows:—

		Group		
		FY2015	FY2014	Change
		\$'000	\$'000	%
(a)	Sales for first half year	137,245	174,226	(21.2)
(b)	Profit after tax before deducting non-controlling interests for first half year	5,946	5,616	5.9
(c)	Sales for second half year	132,638	150,290	(11.7)
(d)	Profit after tax before deducting non-controlling interests for second half year	4,471	3,779	18.3

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:—

	FY2015	FY2014
Ordinary Dividend	\$'000	\$'000
Final Dividend	5,068	4,695
Total	5,068	4,695

18. Disclosure of person occupying a 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 pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Yeah Chia Wei	43	Son of Mr Yeah Hiang Nam	Director of VM Credit, VM Capital and VM AutoFinance	Appointed as director of VM Capital and VM AutoFinance
Yeow Mooi Gaik	56	Sister of Mr Yeah Hiang Nam	Area manager and branch manager of Kovan outlet	N/A
Yeo Kiat Lee, Sharon	42	Niece of Mr Yeah Hiang Nam	Branch manager of Vista Point outlet	N/A
Ng Yah Ching	46	Nephew of Mr Yeah Hiang Nam	Branch manager of Boon Lay outlet	N/A
Soh Chau Chye	46	Husband of niece of Mr Yeah Hiang Nam	Branch manager of Ang Mo Kio outlet	N/A

19. Confirmation that the Issuer has procured undertakings from all its directors and executive officers.

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

For and on behalf of the Board

Yeah Hiang Nam
 Managing Director

Yeah Lee Ching
 Executive Director