

UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
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		
	FY2014	FY2013	Change
	Unaudited	Audited	
	\$'000	\$'000	%
Revenue	324,516	353,148	(8.1)
Cost of sales	(299,478)	(330,427)	(9.4)
Gross profit	25,038	22,721	10.2
Other item of income			
Other operating income	2,075	2,642	(21.5)
Other items of expense			
Marketing and distribution expenses	(411)	(300)	37.0
Administrative expenses	(15,108)	(12,270)	23.1
Finance costs	(260)	(176)	47.7
Other operating expenses	(2,805)	(4,103)	(31.6)
Share of results of associates	1,625	1,909	(14.9)
Profit before tax	10,154	10,423	(2.6)
Income tax expense	(759)	(853)	(11.0)
Profit for the year	9,395	9,570	(1.8)
Other comprehensive income:			
Foreign currency translation	(93)	(142)	(34.5)
Total comprehensive income for the year	9,302	9,428	(1.3)
Profit attributable to:			
Owners of the Company	8,994	9,357	(3.9)
Non-controlling interests	401	213	88.3
	9,395	9,570	(1.8)
Total comprehensive income attributable to:			
Owners of the Company	8,901	9,215	(3.4)
Non-controlling interests	401	213	88.3
	9,302	9,428	(1.3)

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		
	FY2014	FY2013	Change
	Unaudited	Audited	
	\$'000	\$'000	%
Depreciation of property, plant and equipment	653	504	29.5
Inventories recognised as an expense in cost of sales	298,279	328,841	(9.3)
Operating lease expense	3,499	2,809	24.6
Listing expenses	-	1,397	n.m.
Interest expense on loans and borrowings	1,458	1,762	(17.3)
Allowance for doubtful trade receivables	2,675	2,546	5.1
Allowance for write-down of inventories	131	160	18.1
Overprovision of tax in respect of previous years	-	(299)	n.m.
Net fair value loss/(gain) on loan from an unrelated party	62	(510)	n.m.
Rental income from leasehold property	(624)	(415)	50.4
Dividend income from unquoted investments	(80)	(76)	5.3
Interest income on loans and receivables	(700)	(249)	181.1
Gain on remeasurement of investment in associate to fair value upon business combination achieved in stages	-	(685)	n.m.
Excess of fair value over consideration of equity interests acquired in subsidiaries	(194)	(405)	(52.1)

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	
	FY2014	FY2013	FY2014	FY2013
	Unaudited	Audited	Unaudited	Audited
	\$'000	\$'000	\$'000	\$'000
<u>Non-current assets</u>				
Property, plant and equipment	7,758	4,967	25	40
Intangible asset	43	–	–	–
Investment in subsidiaries	–	–	36,886	27,804
Investment in associates	7,769	7,442	1,874	1,874
Other investments	701	701	701	701
	16,271	13,110	39,486	30,419
<u>Current assets</u>				
Inventories	44,246	43,300	–	–
Trade and other receivables	151,297	136,211	72,700	55,605
Prepaid operating expenses	957	918	39	77
Cash and bank balances	37,098	46,520	14,939	37,817
Income tax receivable	–	–	–	9
	233,598	226,949	87,678	93,508
Total assets	249,869	240,059	127,164	123,927
<u>Current liabilities</u>				
Trade and other payables	12,268	10,873	242	305
Other liabilities	1,668	1,518	589	621
Interest-bearing loans and borrowings	78,919	74,985	–	–
Income tax payable	933	1,351	147	–
	93,788	88,727	978	926
Net current assets	139,810	138,222	86,700	92,582
<u>Non-current liabilities</u>				
Provisions	264	224	–	–
Deferred tax liabilities	793	385	4	7
	1,057	609	4	7
Total liabilities	94,845	89,336	982	933
Net assets	155,024	150,723	126,182	122,994
<u>Equity attributable to owners of the Company</u>				
Share capital	78,313	78,313	78,313	78,313
Retained earnings	78,323	74,024	47,869	44,681
Other reserves	(5,850)	(5,757)	–	–
	150,786	146,580	126,182	122,994
Non-controlling interests	4,238	4,143	–	–
Total equity	155,024	150,723	126,182	122,994

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 14		As at 31 December 13	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Included in trade and other payables	—	3,524	—	5,802
Included in interest-bearing loans and borrowings	77,338	1,581	73,466	1,519
Total	77,338	5,105	73,466	7,321

Details of collateral:

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

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	FY2014 Unaudited	FY2013 Audited
	\$'000	\$'000
Operating activities		
Profit before tax	10,154	10,423
Adjustments for:		
Depreciation of property, plant and equipment	653	504
Allowance for doubtful trade receivables	2,675	2,546
Allowance for write-down of inventories	131	160
Interest income	(700)	(249)
Finance costs	1,458	1,762
Dividend income from unquoted investments	(80)	(76)
(Increase)/Decrease in fair value of inventories less point-of-sale costs	(145)	1,719
Net fair value loss/(gain) on financial liability at fair value through profit or loss	62	(510)
Excess of fair value over consideration of equity interests acquired in subsidiaries	(194)	(405)
Gain on remeasurement of investment in associate to fair value upon business combination achieved in stages	–	(685)
Share of results of associates	(1,625)	(1,909)
Listing expenses	–	1,397
Operating cash flows before changes in working capital	12,389	14,677
<u>Changes in working capital</u>		
Increase in inventories	(855)	(11,832)
(Increase)/Decrease in trade and other receivables	(15,697)	23,397
Increase in prepaid operating expenses	(32)	(50)
Increase/(Decrease) in trade and other payables	1,394	(24,568)
Increase/(Decrease) in other liabilities	185	(176)
Cash flows (used in)/generated from operations	(2,616)	1,448
Interest received	700	249
Finance costs paid	(1,458)	(1,762)
Income taxes paid	(1,203)	(3,348)
Net cash flows used in operating activities	(4,577)	(3,413)
Investing activities		
Purchase of property, plant and equipment	(689)	(228)
Acquisition of non-controlling interests in subsidiaries	–	(960)
Net cash outflow on acquisition of subsidiaries	(4,334)	(847)
Acquisition of additional interest in an associate	–	(480)
Acquisition of unquoted investments	–	(13)
Dividend income from associates	1,230	802
Dividend income from unquoted investments	80	76
Net cash flows used in investing activities	(3,713)	(1,650)
Financing activities		
Proceeds from short-term bank borrowings	9,550	12,000
Repayment of short-term bank borrowings	(5,501)	(19,442)
Repayment of obligations under finance leases	(4)	(3)
Gross proceeds from issuance of ordinary shares pursuant to the IPO	–	70,380
Listing expenses	–	(3,624)
Dividends paid to non-controlling interests	(306)	(303)
Dividends paid on ordinary shares	(4,695)	–
Net cash flows (used in)/generated from financing activities	(956)	59,008
Net (decrease)/increase in cash and cash equivalents	(9,246)	53,945
Cash and cash equivalents at beginning of year	45,514	(8,431)
Cash and cash equivalents at end of year	36,268	45,514

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 2014	78,313	1,984	(7,599)	(142)	74,024	146,580	4,143	150,723
Profit for the year	—	—	—	—	8,994	8,994	401	9,395
Foreign currency translation	—	—	—	(93)	—	(93)	—	(93)
Total comprehensive income for the year	—	—	—	(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

	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 2013	5,742	1,843	—	—	64,667	72,252	1,807	74,059
Profit for the year	—	—	—	—	9,357	9,357	213	9,570
Foreign currency translation	—	—	—	(142)	—	(142)	—	(142)
Total comprehensive income for the year	—	—	—	(142)	9,357	9,215	213	9,428
<u>Contributions by and distributions to owners</u>								
Shares issued for acquisition of associated companies	3,730	—	—	—	—	3,730	—	3,730
Shares issued for acquisition of an investee company	688	—	—	—	—	688	—	688
Issuance of ordinary shares pursuant to the initial public offering	70,380	—	—	—	—	70,380	—	70,380
Share issuance expenses	(2,227)	—	—	—	—	(2,227)	—	(2,227)
Dividends paid to non-controlling interests	—	—	—	—	—	—	(303)	(303)
Adjustments pursuant to the Restructuring Exercise	—	—	(7,599)	—	—	(7,599)	—	(7,599)
Total contributions by and distributions to owners	72,571	—	(7,599)	—	—	64,972	(303)	64,669
<u>Changes in ownership interests in subsidiaries</u>								
Acquisition of a subsidiary	—	—	—	—	—	—	3,527	3,527
Acquisition of non-controlling interests without a change in control	—	141	—	—	—	141	(1,101)	(960)
Total contributions by and distributions to owners	—	141	—	—	—	141	2,426	2,567
Total transactions with owners in their capacity as owners	—	141	—	—	—	141	2,426	2,567
At 31 December 2013	78,313	1,984	(7,599)	(142)	74,024	146,580	4,143	150,723

Company	Attributable to owners of the Company		
	Share capital \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2014	78,313	44,681	122,994
Profit for the year, representing total comprehensive income for the year	—	7,883	7,883
Dividends paid on ordinary shares	—	(4,695)	(4,695)
At 31 December 2014	78,313	47,869	126,182
At 1 January 2013	5,742	34,342	40,084
Profit for the year, representing total comprehensive income for the year	—	10,339	10,339
<u>Contributions by and distributions to owners</u>			
Shares issued for acquisition of associated companies	3,730	—	3,730
Shares issued for acquisition of an investee company	688	—	688
Issuance of ordinary shares pursuant to initial public offering	70,380	—	70,380
Share issuance expense	(2,227)	—	(2,227)
Total transactions with owners in their capacity as owners	72,571	—	72,571
At 31 December 2013	78,313	44,681	122,994

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.

Number of shares	FY2014	FY2013
Issued and fully paid-up share capital		
Balance at 1 January	533,497,960	5,742,085
Issuance of shares pursuant to the Restructuring Exercise	—	342,499
	533,497,960	6,084,584
After Sub-division	—	395,497,960
Issuance of shares pursuant to the IPO	—	138,000,000
Balance at 31 December	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 year ended as those of the audited financial statements for the financial year ended 31 December 2013, as well as applicable new and revised Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2014. The adoption of these new and revised FRSs has no material effect on the financial statements for the current 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.**

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	
	FY2014	FY2013
	Cents	Cents
i) Basic earnings per share	1.69	2.32
ii) Diluted earnings per share	1.69	2.32
- Weighted average number of shares ('000)	533,498	403,203

⁽¹⁾ The weighted average number of shares was computed on the basis that the subdivision of each share in the existing issued share capital of the Company into 65 shares has occurred as at 1 January 2013.

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	
	FY2014	FY2013	FY2014	FY2013
Net asset value per ordinary share (cents)	28.26	27.48	23.65	23.05
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 2014 and 31 December 2013 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 \$353.1 million in FY2013 to \$324.5 million in FY2014. Revenue from retail and trading of pre-owned jewellery and gold business decreased by \$28.4 million while revenue from pawnbroking remained relatively stable.

Cost of sales

The Group's cost of sales decreased by \$30.9 million or 9.4% from \$330.4 million in FY2013 to \$299.5 million in FY2014. The overall decline in cost of sales was in line with the decrease in revenue during the year.

Gross profit

Gross profit increased by \$2.3 million or 10.2% despite the decline in revenue. This is mainly due to the decrease in interest expense as a result of lower utilisation of bank borrowings by the pawnbroking segment during the year and better gross margin achieved from the retail and trading of pre-owned jewellery and gold business. Gross margin improved from 6.4% in FY2013 to 7.7% in FY2014.

Other operating income

Other operating income decreased from \$2.6 million in FY2013 to \$2.1 million in FY2014. The decrease was due to the one-off assignment fee of \$0.3 million, \$1.1 million arising from the excess of fair value over the consideration paid for interest acquired in a subsidiary, and gain from remeasurement of the Group's investment in an associate to fair value upon business combination achieved in stages in FY2013. The decrease was partially offset by the increases in interest income and rental income of \$0.5 million and \$0.2 million respectively, and the excess of fair value over consideration paid for the acquisition of two subsidiaries in FY2014 amounting to \$0.2 million.

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 \$12.3 million in FY2013 to \$15.1 million in FY2014 was mainly due to the increase in employee benefits expense of \$1.2 million, rental expenses of \$0.7 million, legal and professional fee of \$0.2 million and depreciation expenses of \$0.2 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 FY2013 and during the first half of FY2014, as well as revision in rental rates upon renewal of leases.

Other operating expenses

Other operating expenses comprise mainly allowance for doubtful trade receivables of \$2.7 million and allowance for write-down of inventories of \$0.1 million in FY2014 while in FY2013, other operating expenses comprised mainly allowance for doubtful trade receivables of \$2.5 million, allowance for write-down of inventories of \$0.2 million and listing expenses of \$1.4 million.

Share of results of associates

The Group's share of results of associates decreased from \$1.9 million in FY2013 to \$1.6 million in FY2014 as a result of a decrease in profit contribution from the Singapore associates and the depreciation of Malaysia ringgit against Singapore dollars.

Profit before tax

As a result of the above, profit before tax decreased by \$0.3 million to \$10.2 million in FY2014.

Income tax expense

Income tax expense decreased in line with the decline in profit before tax.

Review of the Group's Financial Position

Non-current assets increased by \$3.2 million from \$13.1 million as at 31 December 2013 to \$16.3 million as at 31 December 2014 mainly due to the increase in property, plant and equipment as a result of the acquisition of Tai Eng Pawnbroker Pte Ltd and the share of results of associates for FY2014.

Current assets increased by \$6.7 million from \$226.9 million as at 31 December 2013 to \$233.6 million as at 31 December 2014. This was mainly due to the increases in trade and other receivables of \$15.1 million and inventory of \$1.0 million. This was partially offset by the decrease in cash and cash equivalents of \$9.4 million.

Current liabilities increased by \$5.0 million from \$88.7 million as at 31 December 2013 to \$93.7 million as at 31 December 2014 as a result of increases in interest-bearing loans and borrowings of \$3.9 million and trade and other payables of \$1.4 million. These were partially offset by a decrease in income tax payable of \$0.4 million.

Equity comprises share capital, retained earnings, capital reserve, merger reserve and non-controlling interests. Equity attributable to owners of the Company increased from \$146.6 million as at 31 December 2013 to \$150.8 million as at 31 December 2014 mainly due to the increase in retained earnings.

Review of the Group's Cash Flows

In FY2014, the net cash used in operating activities was \$4.6 million. This comprises operating cash flows before working capital adjustments of \$12.4 million, adjusted by net working capital outflow of \$15.0 million. In FY2014, the Group received interest income of \$0.7 million, with net income tax paid of \$1.2 million and interest expense paid of \$1.5 million respectively. The net working capital outflow was a result of the increases in trade and other receivables of \$15.7 million and inventories of \$0.9 million. This was partially offset by the increases in trade and other payable of \$1.4 million and other liabilities of \$0.2 million.

In FY2014, the net cash used in investing activities amounted to \$3.7 million comprising net cash outflow on acquisition of subsidiaries of \$4.3 million and the purchase of property, plant and equipment of \$0.7 million, partially offset by the dividends received from associates and unquoted investments of \$1.3 million.

The net cash used in financing activities in FY2014 amounted to \$0.9 million, which was used in the payment of dividends of \$5.0 million and repayment of short-term bank borrowings and finance lease obligations of \$5.5 million. This was partially offset by the proceeds from short-term bank borrowings of \$9.6 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 its acquisition of a pawnshop in Toa Payoh Central on 5 January 2015. Together with the acquisition of Tai Eng Pawnbroker Pte Ltd in July and the addition of three new outlets last year, the Group now has 23 outlets in Singapore.

Gold prices made a modest recovery at the end of FY2014. However the business environment will continue to be challenging due to the expected rise in interest rates in FY2015 coupled with increasing competition in the industry and rising operating costs.

Since the acquisition of VM Credit in September last year, the Group has entered into several loan contracts of which \$18.0 million has been disbursed to-date. The Group expects to see growing demand for loans in its moneylending business.

The Group will continue to seek opportunities to grow its businesses through acquisitions and setting up of new outlets both in Singapore and overseas.

11. Dividend

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

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

ii. Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

	2013
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). However, the following interested person transactions were included in the Prospectus, and as such, the transactions are deemed to be under a general mandate pursuant to Rule 920(2) until the next annual general meeting.

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 14 \$'000	YTD-31 Dec 13 \$'000
Sales of goods to director-related companies		
- Golden Goldsmith Jewellers	—	208
- Hwa Goldsmith and Jewellers	1,971	1,542
- Lee Heng Jewellers	164	165
- Mei Zhi Jewellery	254	—
- Lucky Jewellery	458	413
Purchase of goods from director-related companies		
- Golden Goldsmith Jewellers	—	7,547
- Lee Heng Jewellers	148	133
Rental paid to director-related company		
- Yeah Properties Pte Ltd	312	302
- Yeah Capital	156	149

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 subsequent announcement dated 1 October 2014, as at the date of this announcement, the Company wishes to announce that the net proceeds of approximately \$66.7 million have been utilised as follows:

Use of Proceeds	Amount allocated (as stated in the announcement dated 1 October 2014) (\$'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	16.6	8.4
Working capital purposes ⁽²⁾	41.7	41.7	-
	66.7	58.3	8.4

⁽¹⁾ Of the net proceeds allocated for expansion of business:

- (a) \$3.1 million was utilised to increase the share capital of two 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.

- (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	Others	Elimination	Group
	\$'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	–	–	1,624	–	1,624
Segment profit	6,901	847	1,922	484	10,154
Assets:					
Investment in associates	–	–	7,770	–	7,770
Segment assets	170,651	61,822	143,044	(125,648)	249,869
Segment liabilities	118,707	55,005	14,794	(93,661)	94,845

	Pawnbroking	Retail and trading of pre-owned jewellery and gold	Others	Elimination	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
2013					
Revenue from external customers	20,472	332,676	–	–	353,148
Inter-segment revenue	15,097	–	–	(15,097)	–
Results:					
Interest income	–	–	1,053	(804)	249
Share of results of associates	–	–	1,909	–	1,909
Segment profit	7,423	442	(147)	2,705	10,423
Assets:					
Investment in associates	–	–	7,442	–	7,442
Segment assets	151,658	53,622	129,277	(94,498)	240,059
Segment liabilities	104,558	47,715	5,889	(68,826)	89,336

16. A breakdown of sales as follows:—

		Group		
		FY2014	FY2013	Change
		\$'000	\$'000	%
(a)	Sales for first half year	174,226	160,625	8.5
(b)	Profit after tax before deducting non-controlling interests for first half year	5,616	5,523	1.7
(c)	Sales for second half year	150,290	192,523	(21.9)
(d)	Profit after tax before deducting non-controlling interests for second half year	3,779	4,047	(6.6)

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:—

	FY2014	FY2013
Ordinary Dividend	\$'000	\$'000
Final Dividend	[4,695]	4,695
Total	[4,695]	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	42	Son of Mr Yeah Hiang Nam	Director of VM Credit	New appointment in FY2014
Yeow Mooi Gaik	55	Sister of Mr Yeah Hiang Nam	Area manager and branch manager of Kovan outlet	N/A
Yeo Kiat Lee, Sharon	41	Niece of Mr Yeah Hiang Nam	Branch manager of Vista Point outlet	N/A
Ng Yah Ching	45	Nephew of Mr Yeah Hiang Nam	Branch manager of Boon Lay outlet	N/A
Soh Chau Chye	45	Husband of niece of Mr Yeah Hiang Nam	Branch manager of Ang Mo Kio outlet	N/A

For and on behalf of the Board

Yeah Hiang Nam
Managing Director

Yeah Lee Ching
Executive Director