



**MAXI-CASH FINANCIAL SERVICES CORPORATION LTD**

(Company Registration No: 200806968Z)  
(Incorporated in the Republic of Singapore)

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Advisors Private Limited ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.*

*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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*SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.*

## 1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### Consolidated Statements of Comprehensive Income For The Financial Year Ended 31 December 2016 ("FY 2016")

	Group		Change %
	2016 \$'000	2015 \$'000	
Revenue	163,188	121,053	35%
Material costs	(114,743)	(84,587)	36%
Employee benefits	(14,063)	(12,918)	9%
Depreciation and amortisation	(1,382)	(1,640)	-16%
Finance costs	(4,535)	(4,027)	13%
Other operating expenses	(16,216)	(14,237)	14%
Rental income	171	165	4%
Other income	729	526	39%
<b>Profit before tax</b>	<b>13,149</b>	<b>4,335</b>	<b>203%</b>
Taxation	(1,699)	(425)	300%
<b>Profit for the year</b>	<b>11,450</b>	<b>3,910</b>	<b>193%</b>
<b>Profit attributable to:</b>			
Owners of the Company	11,349	3,843	195%
Non-controlling interests	101	67	51%
	<b>11,450</b>	<b>3,910</b>	<b>193%</b>
<b>Profit for the year</b>	<b>11,450</b>	<b>3,910</b>	<b>193%</b>
Other comprehensive income for the year, net of tax	-	-	-
<b>Total comprehensive income for the year</b>	<b>11,450</b>	<b>3,910</b>	<b>193%</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	11,349	3,843	195%
Non-controlling interests	101	67	51%
	<b>11,450</b>	<b>3,910</b>	<b>193%</b>
<b>Earnings per ordinary share (cents)</b>			
-Basic	1.88	0.68	176%
-Diluted	1.88	0.68	176%

#### Other information :-

	Group		Change %
	2016 \$'000	2015 \$'000	
Amortisation of prepaid rent	53	212	-75%
Depreciation of plant and equipment	1,329	1,428	-7%
Financial losses on pledged items not fully covered/(recovered) by insurance	34	(49)	n.m.
Recovery of doubtful debts	-	(137)	n.m.
Foreign currency exchange gain	(126)	(61)	107%
Loss on disposal of plant and equipment	416	264	58%

n.m. - Not meaningful

#### NOTES:

- 1a - Depreciation of fixed assets in pawnshops and retail outlets is computed on a straight-line basis over 3 to 5 years.
- 1b - The Group recognises all inventory, including trade-in stock and sales return stock, at the lower of cost and net realisable value.
- 1c - The increase in material costs in FY2016 was generally in line with the increase in revenue from the retail and trading of jewellery, watches and branded bags business.
- 1d - Employee benefits expenses for FY2016 increased mainly due to the increase in number of employees and performance bonus.
- 1e - Lower depreciation and amortisation charges in FY2016 were mainly due to the decrease in amortisation of assignment fees.
- 1f - Increase in finance costs in FY2016 was mainly due to more loan drawdown.
- 1g - Higher other operating expenses in FY2016 was mainly due to higher branding expenses, corporate charges, CDP charges, directors' fees, insurance expenses and overseas travelling expenses incurred.
- 1h - Higher rental income for FY2016 as compared to FY2015 was due to a new sub-lease commencing in July 2016.
- 1i - Other income for FY2016 increased mainly due to government grants such as the Wage Credit Scheme, Temporary Employment Credit and Special Employment Credit received from CPF Board and Inland Revenue Authority of Singapore respectively.

## 2. STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31-Dec-16 \$'000	31-Dec-15 \$'000	31-Dec-16 \$'000	31-Dec-15 \$'000
<b>NON-CURRENT ASSETS</b>				
Plant and equipment	4,162	3,299	69	63
Other receivables	1,714	2,046	-	554
Investments in subsidiaries	-	-	45,000	45,000
Prepaid rent	-	42	-	-
Deferred tax assets	363	948	67	28
	<b>6,239</b>	<b>6,335</b>	<b>45,136</b>	<b>45,645</b>
<b>CURRENT ASSETS</b>				
Inventories	43,211	29,027	-	-
Trade and other receivables	246,278	215,520	538	401
Prepaid rent	42	53	-	-
Prepayments	852	627	20	27
Due from subsidiaries (non-trade)	-	-	43,165	26,195
Due from a related company (trade)	97	-	7	-
Cash and bank balances	10,542	9,472	1,502	903
	<b>301,022</b>	<b>254,699</b>	<b>45,232</b>	<b>27,526</b>
<b>TOTAL ASSETS</b>	<b>307,261</b>	<b>261,034</b>	<b>90,368</b>	<b>73,171</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	5,576	3,217	1,999	914
Due to immediate holding company (non-trade)	11	8,178	7	8,178
Due to related companies (non-trade)	29,570	51,660	-	-
Provision for taxation	1,782	790	-	29
Interest-bearing loans	173,550	129,610	-	-
	<b>210,489</b>	<b>193,455</b>	<b>2,006</b>	<b>9,121</b>
<b>Net current assets</b>	<b>90,533</b>	<b>61,244</b>	<b>43,226</b>	<b>18,405</b>
<b>NON-CURRENT LIABILITIES</b>				
Other payables	56	23	-	23
Deferred tax liabilities	94	65	-	-
	<b>150</b>	<b>88</b>	<b>-</b>	<b>23</b>
<b>TOTAL LIABILITIES</b>	<b>210,639</b>	<b>193,543</b>	<b>2,006</b>	<b>9,144</b>
<b>Net assets</b>	<b>96,622</b>	<b>67,491</b>	<b>88,362</b>	<b>64,027</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>				
Share capital	87,439	64,035	87,439	64,035
Revenue reserves	8,373	2,747	923	(8)
	<b>95,812</b>	<b>66,782</b>	<b>88,362</b>	<b>64,027</b>
Non-controlling interests	810	709	-	-
<b>Total equity</b>	<b>96,622</b>	<b>67,491</b>	<b>88,362</b>	<b>64,027</b>
<b>Net asset value per ordinary share (cents)</b>	<b>13.17</b>	<b>11.87</b>	<b>12.15</b>	<b>11.38</b>

### 2a. - Review of Financial Position

The equity attributable to owners of the Company was \$95.8 million as at 31 December 2016 as compared to \$66.8 million as at 31 December 2015. The increase was mainly attributable to the increase in share capital and profit for the year. The increase in share capital was due to ordinary shares issued under the scrip dividend scheme and rights issue in June 2016 and October 2016 respectively.

The Group's total assets of \$307.3 million as at 31 December 2016 was \$46.3 million higher than that as at 31 December 2015 mainly due to the increase in trade and other receivables (current), inventories, plant and equipment, and cash and bank balances, partially offset by the decrease in other receivables (non-current), deferred tax assets and prepaid rent. The increase in trade and other receivables was due to the increase in pledge book for the Group's pawnbroking business.

The Group's total liabilities of \$210.6 million as at 31 December 2016 was \$17.1 million higher than that as at 31 December 2015. This was mainly due to the increase in interest-bearing loans and trade and other payables. The proceeds from interest-bearing loans were used mainly as working capital and to reduce the amount due to related companies (non-trade). The decrease in amount due to immediate holding company (non-trade) in FY2016 as compared to FY2015 was due to repayment using the proceeds from the rights issue, in line with the information disclosed in the Offer Information Statement of the rights issue.

**3. CONSOLIDATED STATEMENT OF CASH FLOWS**

	Group	
	31-Dec-16 \$'000	31-Dec-15 \$'000
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	13,149	4,335
Adjustments for:		
Recovery of doubtful debts	-	(137)
Depreciation of plant and equipment	1,329	1,428
Write down of inventories	12	4
Interest expense	4,535	4,027
Financial losses on pledged items not fully covered by insurance	34	7
Loss on disposal of plant and equipment	416	264
Amortisation of prepaid rent	53	212
<b>Operating profit before changes in working capital</b>	<b>19,528</b>	<b>10,140</b>
(Increase)/decrease in:		
Inventories	(14,196)	1,587
Trade and other receivables	(30,460)	(16,569)
Prepayments	(225)	101
Due from a related company (trade)	(97)	-
Increase/(decrease) in:		
Trade and other payables	2,392	(299)
<b>Cash flows used in operations</b>	<b>(23,058)</b>	<b>(5,040)</b>
Interest paid	(4,535)	(4,027)
Income taxes refund	1	-
Income taxes paid	(458)	(438)
<b>Net cash flows used in operating activities</b>	<b>(28,050)</b>	<b>(9,505)</b>
<b>INVESTING ACTIVITY</b>		
Purchase of plant and equipment	(2,608)	(704)
<b>Net cash flows used in investing activity</b>	<b>(2,608)</b>	<b>(704)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from short-term bank borrowings, net	43,940	65,900
Repayment of advances from immediate holding company (non-trade), net	(8,167)	(106,018)
(Repayment of advances)/advances from a related company (non-trade), net	(21,726)	51,660
Dividends paid on ordinary shares	(3,241)	(1,125)
Proceeds from rights issue, net	20,922	-
<b>Net cash flows generated from financing activities</b>	<b>31,728</b>	<b>10,417</b>
Net increase in cash and cash equivalents	1,070	208
Cash and cash equivalents at the beginning of the financial year	9,472	9,264
<b>Cash and cash equivalents at the end of the financial year</b>	<b>10,542</b>	<b>9,472</b>

### 3. CONSOLIDATED STATEMENT OF CASH FLOWS (CON'T)

#### Cash and cash equivalents

Cash and cash equivalents included in the consolidated cash flow statements comprise the following amounts:-

	31-Dec-16 \$'000	31-Dec-15 \$'000
Cash at banks and on hand	10,542	9,472
<b>Cash and cash equivalents</b>	<b>10,542</b>	<b>9,472</b>

#### 3a. - Cashflow Analysis

##### FY2016

Net cash used in operating activities for FY2016 was \$28.1 million as compared to \$9.5 million for FY2015. This was due to the increase in trade and other receivables, inventories, prepayments, interest and income taxes paid, partially offset by the profit for the year and increase in trade and other payables.

Net cash used in investing activity was \$2.6 million in FY2016 as compared to \$0.7 million in FY2015. The higher net cash used in investing activity in FY2016 was due to renovation for pawnshops and retail outlets.

Net cash generated from financing activities was \$31.7 million in FY2016 as compared to \$10.4 million in FY2015. The higher net cash generated from financing activities in FY2016 was mainly due to the proceeds from short-term bank borrowings and the rights issue, partially offset by repayment of certain advances from immediate holding company (non-trade) and a related company (non-trade).

As a result of the above, there was a net increase of \$1.1 million in the cash and cash equivalents, resulting in a cash and cash equivalents of \$10.5 million as at 31 December 2016.

#### 4. STATEMENTS OF CHANGES IN EQUITY

	Attributable to shareholders of the Company		Non-controlling interests \$'000	Total \$'000
	Share Capital \$'000	Revenue reserves \$'000		
<b>Group</b>				
Balance as at 1 January 2016	64,035	2,747	709	67,491
Total comprehensive income for the year	-	11,349	101	11,450
Dividends on ordinary shares - Cash	-	(3,241)	-	(3,241)
Dividends on ordinary shares - Scrip	-	(2,482)	-	(2,482)
Ordinary shares issued under scrip dividend scheme	2,482	-	-	2,482
Ordinary shares issued under rights issue	21,098	-	-	21,098
Share issuance expenses	(176)	-	-	(176)
Balance as at 31 December 2016	87,439	8,373	810	96,622
Balance as at 1 January 2015	64,035	29	642	64,706
Total comprehensive income for the year	-	3,843	67	3,910
Dividends on ordinary shares	-	(1,125)	-	(1,125)
Balance as at 31 December 2015	64,035	2,747	709	67,491
<b>Company</b>				
Balance as at 1 January 2016	64,035	(8)	-	64,027
Total comprehensive income for the year	-	6,654	-	6,654
Dividends on ordinary shares - Cash	-	(3,241)	-	(3,241)
Dividends on ordinary shares - Scrip	-	(2,482)	-	(2,482)
Ordinary shares issued under scrip dividend scheme	2,482	-	-	2,482
Ordinary shares issued under rights issue	21,098	-	-	21,098
Share issuance expenses	(176)	-	-	(176)
Balance as at 31 December 2016	87,439	923	-	88,362
Balance as at 1 January 2015	64,035	(20)	-	64,015
Total comprehensive income for the year	-	1,137	-	1,137
Dividends on ordinary shares	-	(1,125)	-	(1,125)
Balance as at 31 December 2015	64,035	(8)	-	64,027

#### 5. CHANGES IN SHARE CAPITAL

	No. of shares	Issued and fully paid-up share capital (S\$)
	'000	'000
Balance as at 31 December 2015	562,637	64,035
Ordinary shares issued under scrip dividend scheme (Note 1)	19,387	2,482
Balance at 30 September 2016	582,024	66,517
Ordinary shares issued under rights issue (Note 2)	145,506	20,922
Balance at 31 December 2016	727,530	87,439

Note 1 - On 27 June 2016, the Company issued 19,387,675 new shares at an issue price of \$0.128 to eligible Shareholders who have elected to participate in the Company's scrip dividend scheme.

Note 2 - On 18 October 2016, the Company issued 145,506,074 new shares at an issue price of \$0.145 for each rights share, on the basis of one (1) rights share for every four (4) existing ordinary shares in the capital of the Company.

The Company has no outstanding convertibles or treasury shares as at 31 December 2016 and 31 December 2015.

#### 6. CHANGES IN TREASURY SHARES

Not applicable. The Company does not have any treasury shares.

## 7. GROUP BORROWINGS AND DEBT SECURITIES

Amount repayable in one year or less, or on demand

As at 31-Dec-16		As at 31-Dec-15	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
173,550	-	129,610	-

Amount repayable after one year

As at 31-Dec-16		As at 31-Dec-15	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	-	-	-

### Details of collateral

The Group's borrowings and debt securities are secured as follows:-

- i) corporate guarantees by the Company and/or Aspiat Corporation Limited (controlling shareholder of the Company); and
- ii) fixed and floating charges on all assets of certain subsidiaries.

## 8. AUDITOR'S REPORT

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

## 9. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the full year results announcement for the current financial year ended 31 December 2016 as those of the audited financial statements for the financial year ended 31 December 2015, as well as all applicable new and revised Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2016. The adoption of these new and revised FRSs has no material effect on the full year announcement for the current financial year ended 31 December 2016.

## 10. EARNINGS PER SHARE

	Group	
	FY2016 cents	FY2015 cents
i) Basic earnings per share	1.88	0.68
ii) Diluted earnings per share	1.88	0.68
- Weighted average number of shares ('000)	602,412	562,637

## 11. NET ASSET VALUE PER SHARE

	Group		Company	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Net asset value per ordinary share (cents)	13.17	11.87	12.15	11.38
Number of ordinary shares in issue ('000)	727,530	562,637	727,530	562,637

## 12. VARIANCE FROM FORECAST STATEMENT

No forecast for the financial year ended 31 December 2016 was previously provided.

## 13. REVIEW OF CORPORATE PERFORMANCE

The Group's revenue of \$163.2 million for FY2016 was higher by \$42.1 million, as compared to FY2015. The increase in revenue contribution was primarily attributed to the higher interest income from the pawnbroking business and higher sales from the retail and trading of jewellery, watches and branded bags business.

Revenue contribution from the pawnbroking business increased by about 15.5% in FY2016 as compared to FY2015. The increase was primarily attributed to the higher interest income from its growing pledge book. The retail and trading of pre-owned jewellery, watches and branded bags business recorded a 40.7% increase in revenue in FY2016 as compared to FY2015.

At the pre-tax level, the Group's FY2016 profit of \$13.1 million was \$8.8 million higher than that of FY2015.

## 14. BUSINESS OUTLOOK

The environment that the Group is operating in continues to be challenging with keen competition, volatile gold prices and a maturing local economy with its inherent weak retail sentiment. To meet these challenges the Group will continue to strengthen its market leadership in store network, branding, innovation and operational efficiencies.

The Group will increase the range of its new and pre-owned products and also enhance the Group's distribution network to get its products and services out to the customers.

**15. SEGMENT INFORMATION**

2016					
Business Segment	Pawnbroking \$'000	Retail and trading of jewellery, watches and branded bags \$'000	Others \$'000	Elimination \$'000	Group \$'000
Revenue	32,514	130,674	-	-	163,188
Intersegment revenue	32,790	48	-	(32,838)	-
	65,304	130,722	-	(32,838)	163,188
<b>Results :</b>					
Segment result	13,053	4,717	6,594	(6,680)	17,684
Profit from operations	13,053	4,717	6,594	(6,680)	17,684
Finance costs	(4,294)	(241)	-	-	(4,535)
Profit from operations before taxation	8,759	4,476	6,594	(6,680)	13,149
Tax expense	(1,108)	(648)	57	-	(1,699)
Profit for the year	7,651	3,828	6,651	(6,680)	11,450
<b>Assets and liabilities</b>					
Segment assets	301,769	47,646	45,810	(88,327)	306,898
Unallocated assets					363
Total assets					307,261
Segment liabilities	259,265	35,228	2,519	(88,249)	208,763
Unallocated liabilities					1,876
Total liabilities					210,639
<b>Other segment information</b>					
Capital expenditure	2,391	179	38	-	2,608
Depreciation and amortisation	1,332	18	32	-	1,382
Other significant non-cash expenses	450	12	-	-	462

2015					
Business Segment	Pawnbroking \$'000	Retail and trading of pre-owned jewellery and watches \$'000	Others \$'000	Elimination \$'000	Group \$'000
Revenue	28,149	92,904	-	-	121,053
Intersegment revenue	33,427	-	-	(33,427)	-
	61,576	92,904	-	(33,427)	121,053
<b>Results :</b>					
Segment result	7,409	977	1,154	(1,178)	8,362
Profit from operations	7,409	977	1,154	(1,178)	8,362
Finance costs	(3,873)	(154)	-	-	(4,027)
Profit from operations before taxation	3,536	823	1,154	(1,178)	4,335
Tax expense	(313)	(95)	(17)	-	(425)
Profit for the year	3,223	728	1,137	(1,178)	3,910



## 15. SEGMENT INFORMATION (CON'T)

2015 Business Segment	Pawnbroking	Retail and trading of pre-owned jewellery and watches	Others	Elimination	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets and liabilities</b>					
Segment assets	269,707	32,688	28,143	(70,452)	260,086
Unallocated assets					948
<b>Total assets</b>					<b>261,034</b>
Segment liabilities	231,785	22,109	9,116	(70,322)	192,688
Unallocated liabilities					855
<b>Total liabilities</b>					<b>193,543</b>
<b>Other segment information</b>					
Capital expenditure	664	28	12	-	704
Depreciation and amortisation	1,546	15	79	-	1,640
Other significant non-cash expenses	127	4	7	-	138

The Group operates only in Singapore with revenue generated in the Singaporean market. Accordingly, an analysis of assets and profits of the Group by geographical distribution has not been included.

## 16. BREAKDOWN OF REVENUE AND RESULTS

	Group		
	2016 \$'000	2015 \$'000	Change %
Sales reported for first half year	76,310	58,577	30%
Operating profit after tax before deducting non-controlling interest for first half year	5,217	1,742	199%
Sales reported for second half year	86,878	62,476	39%
Operating profit after tax before deducting non-controlling interest for second half year	6,233	2,168	188%

## 17. INTERESTED PERSON TRANSACTIONS

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

## 18. DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION WHO IS A RELATIVE OF A DIRECTOR OR CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDERS

Pursuant to Rule 704(13) of the Catalist Rules, the Company confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

## 19. DIVIDEND

### (i) Proposed Dividend

Name of dividend	2016	2015
Name of dividend	Final	Final
Dividend Type	Cash/Scrip	Cash/Scrip
Dividend Rate	\$0.010 per ordinary share	\$0.005 per ordinary share
Tax Rate	One-tier tax exempt	One-tier tax exempt
Book closure date	To be announced later	12 May 2016
Payment date	To be announced later	27 June 2016

\* The proposed final one-tier tax exempt dividend in respect of FY2016 is subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

### (ii) Total Annual Dividend

Total dividend proposed and paid for the financial year ended 31 December 2016 will be \$0.015 per share (2015: \$0.005 per share).

Name of dividend	2016	2015
	\$	\$
<b>Ordinary Dividend</b>		
Interim dividend	2,910,126 <sup>#</sup>	-
Final dividend	7,275,304 <sup>^</sup>	2,813,186
Total annual dividend	10,185,430	2,813,186

\* The proposed final one-tier tax exempt dividend in respect of FY2016 is subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

<sup>#</sup> 2016 interim dividend based on 582,024,299 shares before rights issue

<sup>^</sup> 2016 final dividend based on 727,530,373 shares after rights issue

## 20. PROCURED UNDERTAKINGS BY THE BOARD AND EXECUTIVE OFFICERS PURSUANT TO RULE 720 (1) OF THE CATALIST RULES

The Company confirms that all the required undertakings under Rule 720 (1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

On behalf of the Board of Directors,

Ng Leok Cheng  
CEO

Koh Wee Seng  
Non-Executive Chairman

20th February 2017