

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THIRD QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2017

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					
	Unaudited 3Q-2017 ⁽¹⁾	Unaudited 3Q-2016 ⁽²⁾	Change	Unaudited 9M-2017 ⁽³⁾	Unaudited 9M-2016 ⁽⁴⁾	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	38,742	31,666	22.3	113,153	90,413	25.2
Other Items of Income						
Other Gains	165	210	(21.4)	651	950	(31.5)
Other Items of Expense						
Material Costs	(27,214)	(21,552)	26.3	(80,673)	(62,715)	28.6
Employee Benefits Expense	(3,457)	(2,891)	19.6	(10,151)	(8,544)	18.8
Depreciation and Amortisation Expense	(619)	(467)	32.5	(1,701)	(1,357)	25.4
Finance Costs	(1,355)	(1,002)	35.2	(3,821)	(2,975)	28.4
Other Losses	-	(301)	NM ⁽⁵⁾	(145)	(143)	1.4
Other Expenses	(3,736)	(3,155)	18.4	(11,044)	(8,987)	22.9
Profit Before Tax	2,526	2,508	0.7	6,269	6,642	(5.6)
Income Tax Expense	(545)	(727)	(25.0)	(1,284)	(1,637)	(21.6)
Profit Net of Tax	1,981	1,781	11.2	4,985	5,005	(0.4)
Other Comprehensive Income: Items that may be reclassified subsequently to profit or loss:						
Exchange Differences on Translating Foreign Operations, Net of Tax	3	(26)	NM ⁽⁵⁾	(5)	(32)	(84.4)
Other Comprehensive Income for the Period, Net of Tax	3	(26)	NM⁽⁵⁾	(5)	(32)	(84.4)
Total Comprehensive Income	1,984	1,755	13.0	4,980	4,973	0.1
Attributable to:						
Owners of the Company	1,811	1,709	6.0	4,581	4,690	(2.3)
Non-controlling Interest	170	72	NM ⁽⁵⁾	404	315	28.3
Profit Net of Tax	1,981	1,781	11.2	4,985	5,005	(0.4)
Attributable to:						
Owners of the Company	1,814	1,683	7.8	4,576	4,658	(1.8)
Non-controlling Interest	170	72	NM ⁽⁵⁾	404	315	28.3
Total Comprehensive Income	1,984	1,755	13.0	4,980	4,973	0.1

Notes:

- (1) "3Q-2017" refers to the third quarter ended 30 September 2017.
- (2) "3Q-2016" refers to the third quarter ended 30 September 2016.
- (3) "9M-2017" refers to the nine-month period ended 30 September 2017.
- (4) "9M-2016" refers to the nine-month period ended 30 September 2016.
- (5) NM: 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					
	Unaudited	Unaudited		Unaudited	Unaudited	
	3Q-2017	3Q-2016	Change	9M-2017	9M-2016	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Rental Income	(128)	(164)	(22.0)	(404)	(519)	(22.2)
Government Grants	(11)	(28)	(60.7)	(172)	(388)	(55.7)
Depreciation of Plant and Equipment	585	399	46.6	1,598	1,148	39.2
Amortisation of Lease Assignment Fees	-	33	NM	-	103	NM
Amortisation of Other Intangible Assets	34	35	(2.9)	103	106	(2.8)
Foreign Exchange (Gain)/Loss	(29)	258	NM	55	100	(45.0)
Inventories Written Down	-	-	NM	18	-	NM
Collateral Loss	4	-	NM	4	-	NM
Under Adjustment to tax in respect of prior years	151	-	NM	151	-	NM
Loss on Disposal of Plant and Equipment	24	43	(44.2)	67	43	55.8
Plant and Equipment Written Off	3	-	NM	10	-	NM

NM: 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	
	Unaudited 30 September 2017 S\$'000	Audited 31 December 2016 S\$'000	Unaudited 30 September 2017 S\$'000	Audited 31 December 2016 S\$'000
ASSETS				
<u>Non-current Assets</u>				
Plant and Equipment	4,751	2,992	-	-
Intangible Assets	2,120	2,085	-	-
Investment in Subsidiaries	-	-	51,405	50,405
Investment in Available-For-Sale Investments	5,192	-	5,192	-
Deferred Tax Assets	47	42	-	-
Total Non-current Assets	12,110	5,119	56,597	50,405
<u>Current Assets</u>				
Inventories	31,541	23,039	-	-
Trade and Other Receivables	194,011	182,453	16,534	17,941
Other Assets	3,972	4,037	97	81
Cash and Cash Equivalents	7,453	9,008	124	108
Total Current Assets	236,977	218,537	16,755	18,130
Total Assets	249,087	223,656	73,352	68,535
EQUITY AND LIABILITIES				
<u>Equity Attributable to Owners of the Company</u>				
Share Capital	56,144	56,144	56,144	56,144
Retained Earnings	10,904	8,092	1,771	3,534
Reserves	6	11	-	-
	67,054	64,247	57,915	59,678
Non-controlling Interest	2,660	2,375	-	-
Total Equity	69,714	66,622	57,915	59,678
<u>Non-current Liabilities</u>				
Other Financial Liabilities, Non-current	3,525	1,517	-	-
Deferred Tax Liabilities	116	140	-	-
Total Non-current Liabilities	3,641	1,657	-	-
<u>Current Liabilities</u>				
Income Tax Payable	1,165	1,455	-	-
Trade and Other Payables	12,259	8,293	12,437	6,857
Other Financial Liabilities, Current	161,340	144,826	3,000	2,000
Other Liabilities	968	803	-	-
Total Current Liabilities	175,732	155,377	15,437	8,857
Total Liabilities	179,373	157,034	15,437	8,857
Total Equity and Liabilities	249,087	223,656	73,352	68,535

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

Amount repayable by the Group in one year or less, or on demand

As at 30 September 2017		As at 31 December 2016	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
161,340	-	144,826	-

Amount repayable by the Group after one year

As at 30 September 2017		As at 31 December 2016	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3,525	-	1,517	-

Details of collaterals

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 MoneyMax Financial Services Ltd. and certain subsidiaries;
- iii) Deeds of assignment of all rights, interests and benefits from insurance policies;
- iv) All monies charge on the facility agreement of a subsidiary;
- v) Subordination of advances from a subsidiary and a director of certain subsidiaries; and
- vi) Personal guarantee by a director of certain 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 STATEMENT OF CASH FLOWS

	Unaudited 3Q-2017 S\$'000	Unaudited 3Q-2016 S\$'000	Unaudited 9M-2017 S\$'000	Unaudited 9M-2016 S\$'000
<u>Cash Flows From Operating Activities</u>				
Profit Before Tax	2,526	2,508	6,269	6,642
Adjustments for:				
Interest Expense	1,355	1,002	3,821	2,975
Depreciation of Plant and Equipment	585	399	1,598	1,148
Amortisation of Intangible Assets	34	68	103	209
Loss on Disposal of Plant and Equipment	24	43	67	43
Inventories written off	18	-	18	-
Foreign Currency Translation	(8)	43	(89)	15
Operating Cash Flows before Changes in Working Capital	4,534	4,063	11,787	11,032
Inventories	(2,722)	(5,860)	(8,520)	(6,294)
Trade and Other Receivables	(3,325)	(7,541)	(10,529)	(14,219)
Other Assets, Current	130	(160)	90	(501)
Trade and Other Payables	(168)	1,588	2,610	(1,382)
Other Liabilities	32	(6)	75	26
Net Cash Flows Used in Operations	(1,519)	(7,916)	(4,487)	(11,338)
Income Tax Paid	(855)	(365)	(1,563)	(929)
Net Cash Flows Used in Operating Activities	(2,374)	(8,281)	(6,050)	(12,267)
<u>Cash Flows From Investing Activities</u>				
Purchase of Plant and Equipment	(952)	(572)	(2,896)	(1,109)
Purchase of Available-For-Sale Investment	-	-	(5,192)	-
Proceeds from Disposal of Fixed Assets	-	-	-	2
Acquisition of Subsidiaries (Net of Cash Acquired)	-	-	(349)	(254)
Net Cash Flows Used in Investing Activities	(952)	(572)	(8,437)	(1,361)
<u>Cash Flows From Financing Activities</u>				
Issue of Shares to Non-controlling Interest	-	-	20	-
Increase in New Borrowings	4,111	8,687	16,574	17,225
Decrease in Other Financial Liabilities	(1,030)	(1,506)	(2,490)	(2,296)
Finance Lease Repayments	(3)	(5)	(9)	(14)
Interest Paid	(1,355)	(1,003)	(3,821)	(2,975)
Dividends Paid	-	-	(1,769)	(1,769)
Net Cash Flows From Financing Activities	1,723	6,173	8,505	10,171
Net Decrease in Cash and Cash Equivalents	(1,603)	(2,680)	(5,982)	(3,457)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	454	6,388	4,834	7,194
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-	25	(1)	(4)
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	(1,149)	3,733	(1,149)	3,733

Cash and cash equivalents

Cash and cash equivalents included in the Group's consolidated cash flow statements comprise the following amounts:

	As at 30 September 2017 S\$'000	As at 30 September 2016 S\$'000
Cash at bank and in hand	7,453	6,802
Bank overdrafts	(8,602)	(3,069)
Cash and cash equivalents for statements of cash flows purposes	(1,149)	3,733

Acquisition of subsidiaries (net of cash acquired)

Acquisition of subsidiaries (net of cash acquired) included in the Group's consolidated cash flow statements comprise the following amounts:

	As at 30 September 2017 S\$'000	As at 30 September 2016 S\$'000
Total purchase consideration fully paid in cash	365	278
Less: Cash and cash equivalents acquired	(16)	(24)
Acquisition of subsidiary, net of cash	349	254

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 of the immediately preceding financial year.

STATEMENTS OF CHANGES IN EQUITY

	Attributable to Owners of the Company				Non-	
	Share	Retained			controlling	Total
Group	Capital	Earnings	Reserves	Sub-total	Interest	Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current Year:						
Opening balance as at 1 January 2017	56,144	8,092	11	64,247	2,375	66,622
Movements in equity:						
Total comprehensive income for the period	-	4,581	(5)	4,576	404	4,980
Dividends paid		(1,769)	-	(1,769)	-	(1,769)
Issue of share capital in subsidiary	-	-	-	-	20	20
Acquisition of interest in subsidiaries	-	-	-	-	(139)	(139)
Closing balance as at 30 September 2017	56,144	10,904	6	67,054	2,660	69,714
Previous Year:						
Opening balance as at 1 January 2016	56,144	3,632	(4)	59,772	326	60,098
Movements in equity:						
Total comprehensive income for the period	-	4,690	(32)	4,658	315	4,973
Dividends paid	-	(1,769)	-	(1,769)	-	(1,769)
Acquisition of interest in subsidiary	-	-	-	-	(123)	(123)
Closing balance as at 30 September 2016	56,144	6,553	(36)	62,661	518	63,179

	Share	Retained	Total
Company	Capital	Earnings	Equity
	S\$'000	S\$'000	S\$'000
Current Year:			
Opening balance as at 1 January 2017	56,144	3,534	59,678
Movements in Equity:			
Total comprehensive income for the period	-	6	6
Dividends paid	-	(1,769)	(1,769)
Closing Balance as at 30 September 2017	56,144	1,771	57,915
Previous Year:			
Opening balance as at 1 January 2016	56,144	3,221	59,365
Movements in Equity:			
Total comprehensive income for the period	-	(33)	(33)
Dividends paid	-	(1,769)	(1,769)
Closing Balance as at 30 September 2016	56,144	1,419	57,563

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the corresponding period immediately preceding financial year.**

	Number of shares '000	Company Issued and paid-up capital S\$'000
Issued and fully paid-up share capital		
Balance as at 30 September 2017 and 30 June 2017	353,800	56,144

During 3Q-2017, there was no change in the Company's issued and paid-up share capital. There were no outstanding convertibles or treasury shares held by the Company or subsidiary holdings as at 30 September 2017 and 30 September 2016.

- 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.**

	As at 30 September 2017 '000	As at 31 December 2016 '000
Total number of issued shares (excluding treasury shares)	353,800	353,800

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

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

- 1(d)(v) 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. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

- 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 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 9M-2017 as its most recently audited consolidated financial statements for the financial year ended 31 December 2016.

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 are no changes in the Group's accounting policies and methods of computation including any required by an accounting standard.

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.**

EARNINGS PER SHARE ("EPS")

	Group			
	3Q-2017	3Q-2016	9M-2017	9M-2016
Profit net of tax attributable to owners of the Company (S\$'000)	1,811	1,709	4,581	4,690
Basic and diluted EPS based on the weighted average number of shares (cents)	0.51	0.48	1.29	1.33

EPS for 3Q-2017, 9M-2017, 3Q-2016 and 9M-2016 have been computed based on the weighted average number of shares of 353,800,000 shares. The basic and diluted EPS are the same for 3Q-2017, 9M-2017, 3Q-2016 and 9M-2016 as the Company had no dilutive equity instruments as at 30 September 2017 and 30 September 2016.

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	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
NAV per share (cents)	18.95	18.16	16.37	16.87

NAV per share as at 30 September 2017 and 31 December 2016 have been computed based on the issued share capital of 353,800,000 shares.

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

Revenue increased by S\$22.8 million or 25.2% from S\$90.4 million in 9M-2016 to S\$113.2 million in 9M-2017, and increased by S\$7.0 million or 22.3% from S\$31.7 million in 3Q-2016 to S\$38.7 million in 3Q-2017. This was due to an increase in revenue from both the pawnbroking and the retail and trading of pre-owned items segments.

Other Gains

Other gains decreased by S\$0.3 million or 31.5% from S\$1.0 million in 9M-2016 to S\$0.7 million in 9M-2017, mainly due to a decrease in government grants of S\$0.2 million and decrease in rental income of S\$0.1 million.

Other gains remain relatively stable at S\$0.2 million for 3Q-2017 and 3Q-2016.

Material Costs

Material costs increased by S\$18.0 million or 28.6% from S\$62.7 million in 9M-2016 to S\$80.7 million in 9M-2017, and increased by S\$5.6 million or 26.3% from S\$21.6 million in 3Q-2016 to S\$27.2 million in 3Q-2017. The increase was in line with the increase in revenue from both the retail and trading of pre-owned items segments.

Employee Benefits Expense

Employee benefits expense increased by S\$1.7 million or 18.8% from S\$8.5 million in 9M-2016 to S\$10.2 million in 9M-2017, and increased by S\$0.6 million or 19.6% from S\$2.9 million in 3Q-2016 to S\$3.5 million in 3Q-2017. This was due to the increased headcount arising from the expansion of the Group's operations in Singapore and Malaysia.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by S\$0.3 million or 25.4% from S\$1.4 million in 9M-2016 to S\$1.7 million in 9M-2017 and increased by S\$0.1 million or 32.5% from S\$0.5 million in 3Q-2016 to S\$0.6 million in 3Q-2017. This was mainly due to the increase in capital expenditure on plant and equipment in line with the expansion of our network.

Finance Costs

Finance costs increased by S\$0.8 million or 28.4% from S\$3.0 million in 9M-2016 to S\$3.8 million in 9M-2017 and increased by S\$0.4 million or 35.2% from S\$1.0 million in 3Q-2016 to S\$1.4 million in 3Q-2017. The increase was mainly due to the increased utilisation of bank facilities to fund the Group's operational cash requirements.

Other Losses

Other losses remain relatively stable at S\$0.1 million for 9M-2017 and 9M-2016.

Other losses of S\$0.3 million in Q3-2016 was due to foreign exchange losses attributable to the weakening of the Malaysian Ringgit during 3Q-2016.

Other Expenses

Other expenses increased by S\$2.0 million or 22.9% from S\$9.0 million in 9M-2016 to S\$11.0 million in 9M-2017, and increased by S\$0.5 million or 18.4% from S\$3.2 million in 3Q-2016 to S\$3.7 million in 3Q-2017. This was mainly due to an increase in advertising and promotional expenses, and an increase in rental and other related costs for relocation and refurbishment of existing outlets.

Profit Before Tax

As a result of the above, profit before tax decreased by S\$0.3 million or 5.6% from S\$6.6 million in 9M-2016 to S\$6.3 million in 9M-2017. Profit before tax remained relatively constant at S\$2.5 million in 3Q-2016 and 3Q-2017.

Income Tax Expense

Income tax expense decreased by S\$0.3 million or 21.6% from S\$1.6 million in 9M-2016 to S\$1.3 million in 9M-2017 due to the lower profits in 9M-2017.

Income tax expense decreased by S\$0.2 million or 25.0% from S\$0.7 million in 3Q-2016 to S\$0.5 million in 3Q-2017, due to the overprovision for tax in prior quarters.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-current Assets

Non-current assets increased by S\$7.0 million or 136.6% from S\$5.1 million as at 31 December 2016 to S\$12.1 million as at 30 September 2017. The increase was mainly attributable to an investment in joint venture in a China-based financial leasing company¹ of S\$5.2 million and an increase in plant and equipment of S\$1.8 million arising from the relocation and refurbishment of existing outlets as well as opening of new outlets

Current Assets

Current assets increased by S\$18.5 million or 8.4% from S\$218.5 million as at 31 December 2016 to S\$237.0 million as at 30 September 2017. This was mainly due to an increase in trade and other receivables of S\$11.6 million arising mainly from an increase in pledged loans extended to customers and an increase in inventories of S\$8.5 million arising from the expanded product variety for the retail and trading of pre-owned items segment, partially offset by a decrease in cash and cash equivalents of S\$1.6 million.

Non-current Liabilities

Non-current liabilities increased by S\$1.9 million or 119.7% from S\$1.7 million as at 31 December 2016 to S\$3.6 million as at 30 September 2017. This was mainly due to utilisation of term loans.

Current Liabilities

Current liabilities increased by S\$20.3 million or 13.1% from S\$155.4 million as at 31 December 2016 to S\$175.7 million as at 30 September 2017. This was mainly due to an increase of S\$16.5 million arising from the drawdown of bank facilities to finance the business operations and an increase in trade and other payables of S\$4.0 million (including advances from certain shareholders of S\$3 million), and partially offset by a decrease in income tax payable of S\$0.3 million.

Equity Attributable to Owners of the Company

Equity attributable to owners of the Company increased by S\$2.9 million or 4.4% from S\$64.2 million as at 31 December 2016 to S\$67.1 million as at 30 September 2017. The increase was mainly due to profit net of tax attributable to owners of the Company for 9M-2017 and partially offset by payment of ordinary dividends of S\$1.8 million in respect of FY2016.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

Net cash generated from operating activities before changes in working capital in 9M-2017 was S\$11.8 million. Net cash used in working capital amounted to S\$16.3 million. This was mainly due to (i) an increase in trade and other receivables of S\$10.5 million arising from increased pledged loans; (ii) an increase in inventories of S\$8.5 million arising from expansion in product variety; and (iii) partially offset

¹

The Company had, on 18 October 2016, announced that it entered into a joint venture with AP Oil International Limited, 重庆宗申动力机械股份有限公司 and 重庆保税港区开发管理集团有限公司 for the purpose of undertaking the financial leasing business in Chongqing, the People's Republic of China.

by an increase in trade and other payables of S\$2.6 million. Net cash used in operating activities in 9M-2017 amounted to S\$6.1 million after deducting income tax paid of S\$1.6 million.

Net cash used in investing activities in 9M-2017 amounted to S\$8.4 million, and was mainly due to (i) investment in joint venture in a China-based financial leasing company of S\$5.2 million; (ii) purchase of plant and equipment in relation to the relocation and refurbishment of existing outlets in Singapore of S\$2.9 million; and (iii) net cash consideration paid for the acquisition of a new Malaysian pawnshop of S\$0.3 million.

Net cash generated from financing activities in 9M-2017 amounted to S\$8.5 million, and was mainly due to an increase in new bank borrowings of S\$16.6 million, which was partially offset by interest paid, repayment of bank borrowings and dividends paid of S\$3.8 million, S\$2.5 million and S\$1.8 million, respectively.

As a result of the above, there was a net decrease of S\$6.0 million in cash and cash equivalents from a net cash balance of S\$4.8 million as at 31 December 2016 to a net negative cash balance of S\$1.1 million as at 30 September 2017.

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

No forecast for 3Q-2017 was provided.

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 Group will continue to invest in brand building efforts to establish a strong market presence amid stiff market competition. Building on its positive growth momentum in Malaysia, the Group will continue to enlarge its network in Malaysia.

In addition, the Group remains on the lookout for new opportunities in and outside Singapore to generate new revenue streams and deliver sustainable growth. These would include diversification into other financial services or expanding its services to overseas markets.

On 22 September 2017, the Group announced that it has entered into a joint venture with Tokyo Stock Exchange-listed Aucnet Inc. to jointly develop Singapore's first online live B2B auction platform ("e-auction platform"). The joint venture company, SG e-Auction Pte Ltd, will operate and manage the e-auction platform which allows ASEAN business buyers and sellers to make electronic bids for luxury branded merchandise, and gold and diamond goods.

Barring any unforeseen circumstances, the Group remains cautiously optimistic of its performance for the financial year ending 31 December 2017.

11. Dividend

(a) Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended for 3Q-2017.

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

No dividend has been declared or recommended for 3Q-2016.

(a) Date payable

Not applicable

(b) Books closure date

Not applicable

12. If no dividend has been declared/recommended, a statement to the effect.

No dividend has been declared or recommended for 3Q-2017.

3. 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 Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"). However, pursuant to Rule 905 of the Catalyst Rules, the following is disclosed:

	Aggregate value of all interested person transactions during the year under review (including transactions of less than S\$100,000 and excluding transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalyst Rules)	
Name of Interested Person	9M-2017 S\$'000	9M-2016 S\$'000
Purchases of pre-owned jewellery Soo Kee Group Ltd. and its subsidiaries (the " Soo Kee Group of Companies ")	352	-
Sales of pre-owned jewellery Soo Kee Group of Companies	38	5
Central support services Soo Kee Group of Companies	149	149
Payment to landlord for cancellation of lease Heng Seng Pte Ltd Lim Yong Guan	- -	24 35
Lease of premises Soo Kee Group of Companies SK Properties Pte Ltd Soo Kee Investment Pte Ltd Heng Seng Pte Ltd Lim Yong Guan	171 387 416 - -	144 387 413 72 83
Interest payable/paid Soo Kee Capital Pte Ltd Money Farm Pte Ltd Lim Yong Guan Lim Yong Sheng	28 23 14 11	- - - -
	1,589	1,312

14. CONFIRMATION BY THE ISSUER PURSUANT TO RULE 720(1)

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

15. NEGATIVE CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

The board of directors of the Company (the "**Board**") confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for 3Q-2017 and 9M-2017 of the Group to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD OF DIRECTORS

Dato' Sri Dr. Lim Yong Guan
Executive Chairman and CEO

Lim Yong Sheng
Non-Executive Director

8 November 2017

This announcement has been prepared by MoneyMax Financial Services Ltd. (the "Company") and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "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.

The contact person for the Sponsor is Mr Chia Beng Kwan, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.