



# MoneyMax Financial Services Ltd. And Its Subsidiaries

*(Company Registration Number: 200819689Z)*

## **Unaudited Condensed Consolidated Financial Statements** For the Six-Month Financial Period and Full Year Ended 31 December 2023

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**Condensed Full Year Consolidated Income Statement And Statement of Comprehensive Income**

	Notes	Group					
		2H-2023 <sup>(1)</sup>	2H-2022 <sup>(2)</sup>	Change	FY2023 <sup>(3)</sup>	FY2022 <sup>(4)</sup>	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>		<b>156,188</b>	<b>118,038</b>	<b>32.3</b>	<b>285,682</b>	<b>253,491</b>	<b>12.7</b>
Other income and gains	8	465	843	(44.8)	1,065	1,692	(37.1)
Material costs		(97,417)	(72,105)	35.1	(175,218)	(162,813)	7.6
Employee benefits expenses		(14,366)	(13,640)	5.3	(29,291)	(24,888)	17.7
Depreciation and amortisation expenses	9	(5,662)	(6,490)	(12.8)	(11,461)	(13,068)	(12.3)
Finance costs		(12,951)	(8,503)	52.3	(24,196)	(14,588)	65.9
Other losses	8	(707)	(312)	126.6	(1,179)	(562)	109.8
Other expenses		(7,305)	(5,184)	40.9	(13,371)	(9,519)	40.5
<b>Profit before income tax</b>		<b>18,245</b>	<b>12,647</b>	<b>44.3</b>	<b>32,031</b>	<b>29,745</b>	<b>7.7</b>
Income tax expense	10	(4,046)	(2,769)	46.1	(6,855)	(5,962)	15.0
<b>Profit for the period/year</b>		<b>14,199</b>	<b>9,878</b>	<b>43.7</b>	<b>25,176</b>	<b>23,783</b>	<b>5.9</b>
<b>Other comprehensive income</b>							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Exchange differences on translating foreign operations, net of tax		(396)	(804)	(50.7)	(1,940)	(1,311)	48.0
Cash flow hedges, net of tax		(509)	262	NM <sup>(5)</sup>	(940)	1,312	NM <sup>(5)</sup>
<b>Other comprehensive income for the period/year, net of tax</b>		<b>(905)</b>	<b>(542)</b>	<b>67.0</b>	<b>(2,880)</b>	<b>1</b>	<b>NM<sup>(5)</sup></b>
<b>Total comprehensive income</b>		<b>13,294</b>	<b>9,336</b>	<b>42.4</b>	<b>22,296</b>	<b>23,784</b>	<b>(6.3)</b>
<b>Profit for the period/year attributable to:</b>							
Owners of the parent		12,952	9,137	41.8	22,667	22,052	2.8
Non-controlling Interests		1,247	741	68.3	2,509	1,731	44.9
		<b>14,199</b>	<b>9,878</b>	<b>43.7</b>	<b>25,176</b>	<b>23,783</b>	<b>5.9</b>
<b>Total comprehensive income for the period/year attributable to:</b>							
Owners of the parent		12,047	8,595	40.2	19,787	22,053	(10.3)
Non-controlling Interests		1,247	741	68.3	2,509	1,731	44.9
		<b>13,294</b>	<b>9,336</b>	<b>42.4</b>	<b>22,296</b>	<b>23,784</b>	<b>(6.3)</b>
<b>Earnings Per Share:</b>							
Basic and diluted (cents)		2.93	2.07	41.5	5.13	4.99	2.8

**Notes:**

- (1) "2H-2023" refers to the six-month financial period ended 31 December 2023.
- (2) "2H-2022" refers to the six-month financial period ended 31 December 2022.
- (3) "FY2023" refers to the financial year ended 31 December 2023.
- (4) "FY2022" refers to the financial year ended 31 December 2022.
- (5) "NM" denotes not meaningful.

**Condensed Statements Of Financial Position**

	Notes	Group		Company	
		31 December 2023 S\$'000	31 December 2022 S\$'000	31 December 2023 S\$'000	31 December 2022 S\$'000
<b>ASSETS</b>					
<b><u>Non-current assets</u></b>					
Property, plant and equipment	11	22,713	22,476	-	-
Right-of-use assets		12,843	12,144	-	-
Intangible assets	12	4,304	4,541	-	-
Investment in subsidiaries		-	-	119,436	89,291
Other financial assets, non-current	13	6,653	6,881	5,853	5,853
Derivative financial instruments, non-current		303	1,145	-	-
Trade and other receivables, non-current		162,337	149,440	-	-
Other assets, non-current		2,738	2,736	-	-
Deferred tax assets		129	22	-	-
<b>Total non-current assets</b>		<b>212,020</b>	<b>199,385</b>	<b>125,289</b>	<b>95,144</b>
<b><u>Current assets</u></b>					
Inventories		68,647	81,760	-	-
Derivative financial instruments, current		124	414	-	-
Trade and other receivables, current		438,382	321,246	14,770	19,392
Other assets, current		8,548	6,671	97	82
Cash and cash equivalents		18,470	20,911	593	420
<b>Total current assets</b>		<b>534,171</b>	<b>431,002</b>	<b>15,460</b>	<b>19,894</b>
<b>Total assets</b>		<b>746,191</b>	<b>630,387</b>	<b>140,749</b>	<b>115,038</b>
<b>EQUITY AND LIABILITIES</b>					
<b><u>Equity</u></b>					
Share capital	14	56,144	56,144	56,144	56,144
Retained earnings		93,425	75,180	9,062	7,319
Other reserves		(2,977)	(97)	-	-
<b>Equity attributable to owners of the parent</b>		<b>146,592</b>	<b>131,227</b>	<b>65,206</b>	<b>63,463</b>
Non-controlling interests		12,140	9,631	-	-
<b>Total equity</b>		<b>158,732</b>	<b>140,858</b>	<b>65,206</b>	<b>63,463</b>
<b><u>Non-current liabilities</u></b>					
Other financial liabilities, non-current	15	118,326	130,032	1,310	1,858
Lease Liabilities, non-current		5,812	4,726	-	-
Deferred tax liabilities		207	329	-	-
<b>Total non-current liabilities</b>		<b>124,345</b>	<b>135,087</b>	<b>1,310</b>	<b>1,858</b>
<b><u>Current liabilities</u></b>					
Income tax payable		3,992	4,348	127	-
Trade and other payables		65,963	55,480	43,578	43,137
Other financial liabilities, current	15	382,901	282,852	30,528	6,580
Lease liabilities, current		7,908	9,214	-	-
Other liabilities		2,350	2,548	-	-
<b>Total current liabilities</b>		<b>463,114</b>	<b>354,442</b>	<b>74,233</b>	<b>49,717</b>
<b>Total liabilities</b>		<b>587,459</b>	<b>489,529</b>	<b>75,543</b>	<b>51,575</b>
<b>Total equity and liabilities</b>		<b>746,191</b>	<b>630,387</b>	<b>140,749</b>	<b>115,038</b>

## Condensed Statements Of Changes In Equity

<u>Group</u>	Attributable to owners of the parent				Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Sub-total S\$'000		
<b>Current Year:</b>						
Opening balance at 1 January 2023	56,144	75,180	(97)	131,227	9,631	140,858
<b>Changes in equity</b>						
Total comprehensive income for the year	-	22,667	(2,880)	19,787	2,509	22,296
Dividends paid (Note 16)	-	(4,422)	-	(4,422)	-	(4,422)
<b>Closing balance at 31 December 2023</b>	<b>56,144</b>	<b>93,425</b>	<b>(2,977)</b>	<b>146,592</b>	<b>12,140</b>	<b>158,732</b>
<b>Previous Year:</b>						
Opening balance at 1 January 2022	56,144	57,329	(98)	113,375	7,900	121,275
<b>Changes in equity</b>						
Total comprehensive income for the year	-	22,052	1	22,053	1,731	23,784
Dividends paid (Note 16)	-	(4,201)	-	(4,201)	-	(4,201)
<b>Closing balance at 31 December 2022</b>	<b>56,144</b>	<b>75,180</b>	<b>(97)</b>	<b>131,227</b>	<b>9,631</b>	<b>140,858</b>

<u>Company</u>	Share capital S\$'000	Retained earnings S\$'000	Total equity S\$'000
<b>Current Year:</b>			
Opening balance at 1 January 2023	56,144	7,319	63,463
<b>Changes in equity</b>			
Total comprehensive income for the year	-	6,165	6,165
Dividends paid (Note 16)	-	(4,422)	(4,422)
<b>Closing balance at 31 December 2023</b>	<b>56,144</b>	<b>9,062</b>	<b>65,206</b>
<b>Previous Year:</b>			
Opening balance at 1 January 2022	56,144	7,639	63,783
<b>Changes in equity</b>			
Total comprehensive income for the year	-	3,881	3,881
Dividends paid (Note 16)	-	(4,201)	(4,201)
<b>Closing balance at 31 December 2022</b>	<b>56,144</b>	<b>7,319</b>	<b>63,463</b>

**Condensed Consolidated Statement Of Cash Flows**

	FY2023 S\$'000	FY2022 S\$'000
<b><u>Cash flows from operating activities</u></b>		
Profit before income tax	32,031	29,745
Adjustments for:		
Amortisation of intangible assets	10	16
Depreciation of property, plant and equipment	2,803	2,445
Depreciation of right-of-use assets	8,648	10,607
Interest expense	24,196	14,588
Fair value loss on other financial assets at FVTPL	228	-
Loss/(gain) on disposal of property, plant and equipment	1	(146)
Dividend income	-	(61)
Net effect of exchange rate changes in consolidating foreign operations	951	260
Operating cash flows before changes in working capital	68,868	57,454
Inventories	13,113	(8,518)
Trade and other receivables	(130,033)	(101,968)
Other assets	(1,879)	(1,982)
Trade and other payables	10,688	16,192
Other liabilities	(198)	(748)
Net cash flows used in operations	(39,441)	(39,570)
Income taxes paid	(7,249)	(6,068)
Net cash flows used in operating activities	(46,690)	(45,638)
<b><u>Cash flows from investing activities</u></b>		
Purchase of property, plant and equipment	(3,133)	(4,525)
Acquisition of licences	-	(307)
Proceeds from disposal of property, plant and equipment	114	148
Dividend from other financial assets at FVTPL	-	61
Net cash flows used in investing activities	(3,019)	(4,623)
<b><u>Cash flows from financing activities</u></b>		
Dividends paid	(4,422)	(4,201)
Interest expense paid	(24,196)	(14,588)
Payments of principal of portion lease liabilities	(10,756)	(10,399)
Increase in loans and borrowings	327,832	179,688
Loan and borrowing paid	(245,730)	(98,581)
Repayments of finance lease liabilities	(85)	(30)
Net cash flows from financing activities	42,643	51,889
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(7,066)</b>	<b>1,628</b>
Cash and cash equivalents, beginning balance (Note 1)	19,492	17,864
<b>Cash and cash equivalents, ending balance (Note 1)</b>	<b>12,426</b>	<b>19,492</b>

Note 1: As at 31 December 2023, cash and bank equivalents in the cash flow statement comprise cash and cash equivalents in the statement of financial position of S\$18.4 million (31 December 2022: S\$20.9 million) less bank overdraft of S\$6.0 million (31 December 2022: S\$1.4 million).

## **Notes To The Condensed Consolidated Financial Statements**

### **1. Corporate information**

MoneyMax Financial Services Ltd. (the “**Company**”) is incorporated and domiciled in Singapore with limited liability. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). These condensed interim financial statements for 2H-2023 and FY2023 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

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

### **2. Basis of preparation**

These condensed interim financial statements for 2H-2023 and FY2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for FY2022.

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

### **3. Accounting convention**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for FY2023 as the most recent audited financial statements for the year ended, and as at 31 December 2022, except for the mandatory adoption of new standards effective as of 1 January 2023. The adoption of the new standards has no significant impact on the financial statements for FY2023.

### **4. Use of judgements and estimates**

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### **5. Related party relationships and transactions**

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

**5A. Members of a group**

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

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

**5B. Related party transactions**

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

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

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

Material related party transactions:

	Group	
	FY2023 S\$'000	FY2022 S\$'000
<u>Parent company</u>		
Interest expense	(204)	(117)
<u>Other related parties</u>		
Sales of goods	1,617	33
Purchase of goods	(76)	(84)
Rental expense	(2,428)	(2,394)
Central support services	(216)	(216)
Interest expense	(899)	(429)
Outsourced payroll services	(14)	(15)
<u>Directors</u>		
Interest expense	(1,074)	(781)

The related parties and the Group have some common directors.



## 6. Disaggregation of Revenue

### (a) Classification of type of goods or services

	<u>Group</u>			
	<u>2H-2023</u>	<u>2H-2022</u>	<u>FY2023</u>	<u>FY2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income – collateral loan services	26,310	21,364	48,917	40,651
Interest income – secured lending	9,242	7,732	18,101	14,199
Retail and trading of gold and luxury items	115,601	86,855	209,883	195,012
Others	5,035	2,087	8,781	3,629
	<u>156,188</u>	<u>118,038</u>	<u>285,682</u>	<u>253,491</u>

### (b) Classification of timing of revenue recognition

	<u>Group</u>			
	<u>2H-2023</u>	<u>2H-2022</u>	<u>FY2023</u>	<u>FY2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Point in time	119,653	88,668	217,173	198,223
Over time	36,535	29,370	68,509	55,268
	<u>156,188</u>	<u>118,038</u>	<u>285,682</u>	<u>253,491</u>

## 7. Financial information by operating segments

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

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

Other operations include provision of other support services.

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

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

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

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

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

2H-2023	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured Lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
<b>Revenue by segment</b>						
Revenue from external customers	33,483	109,117	13,319	269	-	156,188
Inter-segment sales	17,208	-	2	-	(17,210)	-
<b>Results</b>						
Segment results	14,967	5,635	9,855	9,178	(8,439)	31,196
Finance costs	(5,433)	(963)	(4,936)	(1,941)	322	(12,951)
Profit before income tax	9,534	4,672	4,919	7,237	(8,117)	18,245
Income tax expenses	(2,297)	(1,017)	(586)	(146)	-	(4,046)
<b>Profit, net of tax</b>	<b>7,237</b>	<b>3,655</b>	<b>4,333</b>	<b>7,091</b>	<b>(8,117)</b>	<b>14,199</b>
Segment assets	379,048	98,623	278,880	58,484	(68,973)	746,062
Unallocated assets						129
<b>Total group assets</b>						<b>746,191</b>
Segment liabilities	241,222	62,795	234,350	81,772	(36,879)	583,260
Unallocated liabilities						4,199
<b>Total group liabilities</b>						<b>587,459</b>
Capital expenditure	1,473	330	36	-	-	1,838
Depreciation and amortisation expenses <sup>(1)</sup>	1,896	3,526	11	229	-	5,662

2H-2022	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured Lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
<b>Revenue by segment</b>						
Revenue from external customers	26,421	81,797	9,464	356	-	118,038
Inter-segment sales	18,234	-	3	1	(18,238)	-
<b>Results</b>						
Segment results	10,325	4,000	7,310	5,753	(6,238)	21,150
Finance costs	(4,227)	(737)	(2,963)	963	(1,539)	(8,503)
Profit before income tax	6,098	3,263	4,347	6,716	(7,777)	12,647
Income tax expenses	(1,623)	(498)	(621)	(27)	-	(2,769)
<b>Profit net of tax</b>	<b>4,475</b>	<b>2,765</b>	<b>3,726</b>	<b>6,689</b>	<b>(7,777)</b>	<b>9,878</b>
Segment assets	335,844	100,297	199,038	57,977	(62,791)	630,365
Unallocated assets						22
<b>Total group assets</b>						<b>630,387</b>
Segment liabilities	222,887	62,352	174,675	73,381	(48,443)	484,852
Unallocated liabilities						4,677
<b>Total group liabilities</b>						<b>489,529</b>
Capital expenditure	1,777	925	9	-	-	2,711
Depreciation and amortisation expenses <sup>(1)</sup>	3,439	2,823	18	210	-	6,490

<sup>(1)</sup> Depreciation and amortisation expenses for property, plant, and equipment.

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

FY2023	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured Lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
<b>Revenue by segment</b>						
Revenue from external customers	63,976	196,099	25,108	499	-	285,682
Inter-segment sales	36,908	-	5	1	(36,914)	-
<b>Results</b>						
Segment results	27,509	10,304	19,156	9,129	(9,871)	56,227
Finance costs	(10,890)	(2,118)	(9,098)	(3,707)	1,617	(24,196)
Profit before income tax	16,619	8,186	10,058	5,422	(8,254)	32,031
Income tax expenses	(3,733)	(1,547)	(1,399)	(176)	-	(6,855)
<b>Profit net of tax</b>	<b>12,886</b>	<b>6,639</b>	<b>8,659</b>	<b>5,246</b>	<b>(8,254)</b>	<b>25,176</b>
Segment assets	379,048	98,623	278,880	58,484	(68,973)	746,062
Unallocated assets						129
<b>Total group assets</b>						<b>746,191</b>
Segment liabilities	241,222	62,795	234,350	81,772	(36,879)	583,260
Unallocated liabilities						4,199
<b>Total group liabilities</b>						<b>587,459</b>
Capital expenditure	2,425	778	56	-	-	3,259
Depreciation and amortisation expenses <sup>(1)</sup>	4,695	6,271	26	469	-	11,461

FY2022	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured Lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
<b>Revenue by segment</b>						
Revenue from external customers	50,904	184,759	17,220	608	-	253,491
Inter-segment sales	32,436	-	6	3	(32,445)	-
<b>Results</b>						
Segment results	19,899	12,304	13,428	5,606	(6,904)	44,333
Finance costs	(6,982)	(1,185)	(5,511)	38	(948)	(14,588)
Profit before income tax	12,917	11,119	7,917	5,644	(7,852)	29,745
Income tax expenses	(2,967)	(1,817)	(1,209)	31	-	(5,962)
<b>Profit net of tax</b>	<b>9,950</b>	<b>9,302</b>	<b>6,708</b>	<b>5,675</b>	<b>(7,852)</b>	<b>23,783</b>
Segment assets	335,844	100,297	199,038	57,977	(62,791)	630,365
Unallocated assets						22
<b>Total group assets</b>						<b>630,387</b>
Segment liabilities	222,887	62,352	174,675	73,381	(48,443)	484,852
Unallocated liabilities						4,677
<b>Total group liabilities</b>						<b>489,529</b>
Capital expenditure	2,585	1,946	32	-	-	4,563
Depreciation and amortisation expenses <sup>(1)</sup>	6,681	5,868	26	493	-	13,068

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

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

### (a) Geographical Segment Information

	Revenue				Non-Current Assets <sup>(1)</sup>	
	2H-2023	2H-2022	FY2023	FY2022	FY2023	FY2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	140,219	106,661	253,914	232,480	203,440	191,680
Malaysia	15,969	11,377	31,768	21,011	8,451	7,683
<b>Total</b>	<b>156,188</b>	<b>118,038</b>	<b>285,682</b>	<b>253,491</b>	<b>211,891</b>	<b>199,363</b>

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

## 8. Other gains and (other losses)

Other gains and other losses include the following:

	<u>Group</u>			
	<u>2H-2023</u>	<u>2H-2022</u>	<u>FY2023</u>	<u>FY2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Dividend income	-	61	-	61
Foreign exchange loss	(25)	(28)	(344)	(146)
Government grants	59	286	482	911
Rental income	142	51	195	112
Reversal of provision of bad debts	146	-	146	-
Fair value loss on other financial assets at FVTPL	(228)	-	(228)	-
(Loss)/gain on disposal of fixed assets	-	146	(1)	146
Loss on collateral loan services	(11)	(10)	(12)	(12)
Miscellaneous income	101	256	190	373
Provision for doubtful debts	(416)	(200)	(567)	(330)
Bad debt written off	(27)	(74)	(27)	(74)
Other minor gain	17	43	52	89
Net	<u>(242)</u>	<u>531</u>	<u>(114)</u>	<u>1,130</u>
Presented in profit or loss as:				
Other gains	465	843	1,065	1,692
Other losses	(707)	(312)	(1,179)	(562)
Net	<u>(242)</u>	<u>531</u>	<u>(114)</u>	<u>1,130</u>

## 9. Depreciation and Amortisation Expenses

Depreciation and amortisation include the following:

	<u>Group</u>			
	<u>2H-2023</u>	<u>2H-2022</u>	<u>FY2023</u>	<u>FY2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,433	1,318	2,803	2,445
Depreciation of right-of-use assets	4,227	5,164	8,648	10,607
Amortisation of other intangible assets	2	8	10	16
Total	<u>5,662</u>	<u>6,490</u>	<u>11,461</u>	<u>13,068</u>

**10. Income tax expense**

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

	<b>Group</b>			
	<b><u>2H-2023</u></b> S\$'000	<b><u>2H-2022</u></b> S\$'000	<b><u>FY2023</u></b> S\$'000	<b><u>FY2022</u></b> S\$'000
Current income expense	4,086	2,828	6,892	6,035
Deferred tax income	(40)	(59)	(37)	(73)
Total income tax expense	<u>4,046</u>	<u>2,769</u>	<u>6,855</u>	<u>5,962</u>

**11. Property, plant and equipment**

	<b><u>Properties</u></b>	<b><u>Leasehold improvements</u></b>	<b><u>Plant, fixture and fittings</u></b>	<b><u>Total</u></b>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Group:</u>				
<u>Cost:</u>				
At 1 January 2022	18,712	11,223	8,617	38,552
Foreign exchange adjustments	(11)	(140)	(94)	(245)
Additions	-	2,300	2,263	4,563
Disposals	-	-	(518)	(518)
At 31 December 2022	<u>18,701</u>	<u>13,383</u>	<u>10,268</u>	<u>42,352</u>
Foreign exchange adjustments	(10)	226	(539)	(323)
Additions	-	2,010	1,249	3,259
Disposals	-	(398)	(31)	(429)
At 31 December 2023	<u>18,691</u>	<u>15,221</u>	<u>10,947</u>	<u>44,859</u>
<u>Accumulated depreciation:</u>				
At 1 January 2022	853	9,540	7,773	18,166
Foreign exchange adjustments	-	(129)	(90)	(219)
Depreciation for the year	468	1,183	794	2,445
Disposals	-	-	(516)	(516)
At 31 December 2022	<u>1,321</u>	<u>10,594</u>	<u>7,961</u>	<u>19,876</u>
Foreign exchange adjustments	-	(126)	(93)	(219)
Depreciation for the year	466	1,397	940	2,803
Disposals	-	(297)	(17)	(314)
At 31 December 2023	<u>1,787</u>	<u>11,568</u>	<u>8,791</u>	<u>22,146</u>
<u>Carrying amount:</u>				
At 1 January 2022	<u>17,859</u>	<u>1,683</u>	<u>844</u>	<u>20,386</u>
At 31 December 2022	<u>17,380</u>	<u>2,789</u>	<u>2,307</u>	<u>22,476</u>
At 31 December 2023	<u>16,904</u>	<u>3,653</u>	<u>2,156</u>	<u>22,713</u>

**12. Intangible assets**

	<u>Group</u>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	S\$'000	S\$'000
Goodwill (Note 12A)	3,534	3,744
License	770	787
Other intangible assets (Note 12B)	-	10
<b>Total</b>	<b>4,304</b>	<b>4,541</b>

**12A. Goodwill**

	<u>Group</u>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	S\$'000	S\$'000
<u>Cost:</u>		
Balance at beginning of the year	3,744	3,982
Foreign currency translation adjustments	(210)	(238)
<b>Balance at end of the year</b>	<b>3,534</b>	<b>3,744</b>

**12B. Other intangible assets**

	<b>Lease assignment fees</b>	<b>Customer lists</b>	<b>Total</b>
	S\$'000	S\$'000	S\$'000
<u>Group:</u>			
<u>Cost:</u>			
At 1 January 2022	1,500	774	2,274
Foreign exchange adjustments	-	(41)	(41)
At 31 December 2022	1,500	733	2,233
Foreign exchange adjustments	-	(36)	(36)
At 31 December 2023	1,500	697	2,197
<u>Accumulated amortisation:</u>			
At 1 January 2022	1,500	748	2,248
Amortisation for the year	-	16	16
Foreign exchange adjustments	-	(41)	(41)
At 31 December 2022	1,500	723	2,223
Amortisation for the year	-	10	10
Foreign exchange adjustments	-	(36)	(36)
At 31 December 2023	1,500	697	2,197
<u>Carrying amount:</u>			
At 1 January 2022	-	26	26
At 31 December 2022	-	10	10
At 31 December 2023	-	-	-

**13. Other financial assets**

	<u>Group</u>		<u>Company</u>	
	<u>31 December</u> <u>2023</u> S\$'000	<u>31 December</u> <u>2022</u> S\$'000	<u>31 December</u> <u>2023</u> S\$'000	<u>31 December</u> <u>2022</u> S\$'000
<u>Unquoted equity shares</u>				
Investment at fair value through profit or loss	6,653	6,881	5,853	5,853
<u>Movements during the year:</u>				
Fair value at beginning of the year	6,881	6,867	5,853	5,853
Fair value loss through profit or loss (Notes 8)	(228)	-	-	-
Exchange differences	-	14	-	-
Fair value at end of the year	6,653	6,881	5,853	5,853

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

**14. Share capital**

	<u>Group and Company</u>			
	<u>No. of shares</u>		<u>Share Capital</u>	
	<u>31 December</u> <u>2023</u> '000	<u>31 December</u> <u>2022</u> '000	<u>31 December</u> <u>2023</u> S\$'000	<u>31 December</u> <u>2022</u> S\$'000
Ordinary shares of no par value:				
Balance at beginning and end of year	442,250	442,250	56,144	56,144

There was no change in the Company's issued share capital during 2H-2023. The Company did not have any outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2023 and 31 December 2022.

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

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> S\$'000	<u>2022</u> S\$'000	<u>2023</u> S\$'000	<u>2022</u> S\$'000
<u>Amount repayable by the Group in one year or less, or on demand:</u>				
- Secured	361,421	282,852	9,048	6,580
- Unsecured	21,480	-	21,480	-
<u>Amount repayable by the Group after one year:</u>				
- Secured	118,326	130,032	1,310	1,858
Total	<u>501,227</u>	<u>412,884</u>	<u>31,838</u>	<u>8,438</u>

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

- i) Debentures incorporating a fixed and floating charge over all present and future assets of certain subsidiaries;
- ii) Corporate guarantee from the Company and certain subsidiaries;
- iii) Assignment of insurance policies;
- iv) An all monies facilities agreement of a subsidiary;
- v) Subordination of advances from a subsidiary and a director of certain subsidiaries;
- vi) Personal guarantee granted by a non-controlling shareholder;
- vii) Master and recourse block discounting agreement and assignment of hire purchase agreements; and
- viii) Mortgage over properties and assignment of rental proceeds.

**16. Dividends on equity shares**

	<u>Rate per share (cents)</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u> S\$'000	<u>2022</u> S\$'000
<b><i>Declared and paid during the financial year:</i></b>				
Dividends on ordinary shares				
First and final tax exempt (one-tier) dividend	1.00	0.95	4,422	4,201
<b><i>Proposed but not recognised as a liability as at 31 December:</i></b>				
Dividends on ordinary shares				
First and final tax exempt (one-tier) dividend	1.00	1.00	4,422	4,422





**18. Subsequent events**

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

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

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

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

Not applicable as there were no subsidiary holdings.

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

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

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

Not applicable.

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

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

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

Not applicable.

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

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

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

There was no change in the Group's accounting policies and methods of computation including any required by an accounting standard. The adoption of the new and revised SFRS(I) is assessed to have no material impact on the results of the Group and of the Company for FY2023.

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

	Group			
	2H-2023	2H-2022	FY2023	FY2022
Profit for the period/year attributable to owners of the parent (S\$'000)	12,952	9,137	22,667	22,052
Weighted average number of ordinary shares for calculation of basic and diluted earnings per shares ('000)	442,250	442,250	442,250	442,250
Basic and diluted earnings per share (cents)	2.93	2.07	5.13	4.99

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

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

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

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

**NET ASSET VALUE ("NAV")**

	Group		Company	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
Number of issued shares ('000)	442,250	442,250	442,250	442,250
NAV per share (cents)	33.15	29.67	15.17	14.35

As at 31 December 2023, NAV per ordinary share of the Group and the Company was 33.15 cents and 15.17 cents respectively.

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

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

## **REVIEW OF THE GROUP'S FINANCIAL PERFORMANCE**

The Group achieved another year of strong performance in FY2023. Revenue in FY2023 grew by 12.7% as compared to FY2022 to S\$285.7 million. Profit net of tax in FY2023 grew by 5.9% as compared to FY2022 to S\$25.2 million.

### **Revenue**

Revenue increased by S\$32.2 million or 12.7% from S\$253.5 million in FY2022 to S\$285.7 million in FY2023 and increased by S\$38.2 million or 32.3% from S\$118.0 million in 2H-2022 to S\$156.2 million in 2H-2023.

The increase was mainly due to higher revenue from the pawnbroking, retail and trading of gold and luxury items and secured lending segments.

### **Other income and gains**

Other income and gains decreased by S\$0.6 million or 37.1%, from S\$1.7 million in FY2022 to S\$1.1 million in FY2023 and decreased by S\$0.3 million or 44.8%, from S\$0.8 million in 2H-2022 to S\$0.5 million in 2H-2023.

The decrease was mainly due to lower government grants received and absence of gain on disposal of fixed assets.

### **Material costs**

Material costs increased by S\$12.4 million or 7.6% from S\$162.8 million in FY2022 to S\$175.2 million in FY2023 and increased by S\$25.3 million or 35.1% from S\$72.1 million in 2H-2022 to S\$97.4 million in 2H-2023.

The increase was in line with the increase in revenue from the retail and trading of gold and luxury items segment.

### **Employee benefits expenses**

Employee benefits expenses increased by S\$4.4 million or 17.7% from S\$24.9 million in FY2022 to S\$29.3 million in FY2023 and increased by S\$0.8 million or 5.3% from S\$13.6 million in 2H-2022 to S\$14.4 million in 2H-2023.

The increase was mainly due to increase in staff headcount to support the opening of new stores and salary increments during FY2023.

### **Depreciation and amortisation expenses**

Depreciation and amortisation expenses decreased by S\$1.6 million or 12.3% from S\$13.1 million in FY2022 to S\$11.5 million in FY2023 and decreased by S\$0.8 million or 12.8% from S\$6.5 million in 2H-2022 to S\$5.7 million in 2H-2023.

The decrease was mainly due to lower depreciation expense of right-of-use assets arising from the remeasurement of leases which was partially offset by higher depreciation expense of property, plant and equipment arising from the new stores.

### **Finance costs**

Finance costs increased by S\$9.6 million or 65.9% from S\$14.6 million in FY2022 to S\$24.2 million in FY2023 and increased by S\$4.5 million or 52.3% from S\$8.5 million in 2H-2022 to S\$13.0 million in 2H-2023.

The increase was due to higher loans and borrowings and increased interest rate.

**Other losses**

Other losses increased by S\$0.6 million or 109.8% from S\$0.6 million in FY2022 to S\$1.2 million in FY2023 and increased by S\$0.4 million or 126.6% from S\$0.3 million in 2H-2022 to S\$0.7 million in 2H-2023.

This increase was mainly due to higher foreign exchange loss and a fair value loss on other finance assets at fair value through profit and loss.

**Other expenses**

Other expenses increased by S\$3.9 million or 40.5% from S\$9.5 million in FY2022 to S\$13.4 million in FY2023 and increased by S\$2.1 million or 40.9% from S\$5.2 million in 2H-2022 to S\$7.3 million in 2H-2023.

This increase was mainly due to higher rental expenses due to remeasurement of leases which corresponds to the lower depreciation expense from right-of-use assets, advertising and promotional expenses, legal and professional fees.

**Profit before income tax**

As a result of the above, profit before income tax increased by S\$2.3 million or 7.7% from S\$29.7 million in FY2022 to S\$32.0 million in FY2023 and increased by S\$5.6 million or 44.3% from S\$12.6 million in 2H-2022 to S\$18.2 million in 2H-2023.

**Income tax expense**

Income tax expense increased by S\$0.9 million or 15.0% from S\$6.0 million in FY2022 to S\$6.9 million in FY2023 and increased by S\$1.2 million or 46.1% from S\$2.8 million in 2H-2022 to S\$4.0 million in 2H-2023 mainly due to the increase in profit before tax, and non-recognition of deferred tax income for certain tax losses.

**REVIEW OF THE GROUP'S FINANCIAL POSITION****Non-current assets**

Non-current assets increased by S\$12.6 million or 6.3% from S\$199.4 million as at 31 December 2022 to S\$212.0 million as at 31 December 2023. The increase was mainly attributable to an increase in trade and other receivables, non-current of S\$12.9 million as a result of an increase in the secured lending business.

**Current assets**

Current assets increased by S\$103.2 million or 23.9% from S\$431.0 million as at 31 December 2022 to S\$534.2 million as at 31 December 2023. This was mainly due to an increase in trade and other receivables, current of S\$117.1 million as a result of an increase in pledged loan receivables and lease payment receivables offset by a decrease in inventories of S\$13.1 million.

**Non-current liabilities**

Non-current liabilities decreased by S\$10.8 million or 8.0% from S\$135.1 million as at 31 December 2022 to S\$124.3 million as at 31 December 2023. This was mainly due to repayment of loans and borrowings, non-current of S\$11.7 million.

**Current liabilities**

Current liabilities increased by S\$108.7 million or 30.7% from S\$354.4 million as at 31 December 2022 to S\$463.1 million as at 31 December 2023. This was mainly due to an increase in other financial liabilities, current of S\$100.0 million due to higher loans and bank borrowings, while the increase in trade and other payables of S\$10.5 million was due to higher loans from related parties.

### **Equity attributable to owners of the parent**

Equity attributable to owners of the Company increased by S\$15.4 million or 11.7% from S\$131.2 million as at 31 December 2022 to S\$146.6 million as at 31 December 2023. The increase was mainly due to total comprehensive income attributable to owners of the parent of S\$19.8 million for FY2023, offset by the final dividend payment in respect of FY2022 of S\$4.4 million in FY2023 and lower other reserves as a result of the decrease in cash flow hedges of S\$2.3 million.

### **REVIEW OF THE GROUP'S CASH FLOWS**

Net cash generated from operating activities before changes in working capital in FY2023 was S\$68.9 million. Net cash used in working capital amounted to S\$108.3 million. This was mainly due to an increase in trade and other receivables of S\$130.0 million offset by a decrease in inventories of S\$13.1 million and an increase in trade and other payable of S\$10.7 million. Net cash used in operating activities amounted to S\$46.7 million after deducting income tax paid of S\$7.2 million in FY2023.

Net cash used in investing activities in FY2023 amounted to S\$3.0 million, mainly due to the purchase of plant and equipment for new and existing stores.

Net cash generated from financing activities in FY2023 amounted to S\$42.6 million mainly due to an increase in loans and borrowings of S\$327.8 million, partially offset by dividends paid, interest expense paid, repayment of lease liabilities and repayment of loans and borrowings of S\$4.4 million, S\$24.2 million, S\$10.8 million and S\$245.7 million respectively.

As a result of the above, there was a net decrease of S\$7.1 million in cash and cash equivalents from a net cash balance of S\$19.5 million as at 31 December 2022 to S\$12.4 million as at 31 December 2023.

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

Under paragraph 10 of the Company's announcement dated 4 August 2023 in relation to the unaudited interim condensed financial statements for the six-month financial period ended 30 June 2023, it was stated that "*Barring any unforeseen circumstances, the Group expects to be profitable in 2H-2023, and for the current financial year ending 31 December 2023*" ("**Forecast Statement**").

Based on the Group's unaudited condensed financial statements for 2H-2023 and FY2023, the Company confirms that there is no variance between the Forecast Statement and the Group's performance for 2H-2023 and FY2023.

**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 continues on its trend of consistent business growth with another record performance in FY 2023.

Notwithstanding the ongoing geopolitical tensions and macro-economic factors, the Group notes the increasing demand for its pawnbroking services across Singapore and Malaysia. With 100 outlets in Singapore and Malaysia, the Group believes that it is strategically positioned to meet and serve the growing market for financial services in the region. The Group will also continue to explore opportunities as and when they arise to further expand its business.

The Group's secured lending business segment has also continued to deliver promising results, and will prioritise its resources and capabilities accordingly to support its growth.

Barring any unforeseen circumstances, the Group expects to be profitable for the financial year ending 31 December 2024.

**11. Dividend**
**(a) Whether an interim (final) ordinary dividend has been declared (recommended) and**

Yes, a final ordinary cash dividend in respect of FY2023 (“**FY2023 Final Dividend**”) has been recommended.

**(b) (i) Amount per share**

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

The FY2023 Final Dividend is subject to shareholders’ approval at the forthcoming annual general meeting of the Company (“**AGM**”).

**(ii) Previous corresponding period**

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

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

The FY2023 Final Dividend is tax exempt one-tier.

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

Subject to shareholders’ approval at the AGM, the date the FY2023 Final Dividend is payable is to be advised.

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

Subject to shareholders’ approval at the AGM, the record date for the FY2023 Final Dividend is to be advised.

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

Not applicable as a dividend has been declared in respect of FY2023.

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

The Group has obtained a general mandate from shareholders for interested person transactions at the annual general meeting of the Company held on 27 April 2023 (“**IPT Mandate**”). The following table sets out the interested person transactions entered into by the Group during FY2023:

		Aggregate value of all interested person transactions during FY2023 (excluding transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalyst Rules)	Aggregate value of all interested person transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalyst Rules
Name of Interested Person	Nature of relationship	S\$'000	
<b>Purchase of products</b> SK Jewellery Group Pte. Ltd. ("SKGPL") and its subsidiaries (the "SK Group")	An associate of the Lim Family Shareholders <sup>(1)</sup>	40	35
Sin Lian Pawnshop Pte Ltd	An associate of the Lim Family Shareholders <sup>(1)</sup>	-	1
<b>Sales of products</b> SK Group	An associate of the Lim Family Shareholders <sup>(1)</sup>	8	1,609
<b>Central support and payroll services</b> SK Group	An associate of the Lim Family Shareholders <sup>(1)</sup>	231	-
<b>Lease of premises</b> SK Group	An associate of the Lim Family Shareholders <sup>(1)</sup>	480	-
Soo Kee Investment Pte. Ltd. ("SKIPL")	An associate of the Lim Family Directors <sup>(2)</sup>	180	-
SK Properties Pte. Ltd. ("SKPPL")	An associate of the Lim Family Shareholders <sup>(3)</sup>	973	133
Citipath Sdn Bhd	An Associate of the Lim Family Shareholders <sup>(4)</sup>	65	-
<b>Car rental services</b> SK Group	An associate of the Lim Family Shareholders <sup>(1)</sup>	14	-
<b>Loan interest</b> SK Group	An associate of the Lim Family Shareholders <sup>(1)</sup>	394	-
Money Farm Pte. Ltd	A controlling shareholder of the Company (" <b>Controlling Shareholder</b> ")	138	-
Dato' Sri Dr. Lim Yong Guan	A director of the Company (" <b>Director</b> ") and a Controlling Shareholder, sibling of Mr. Lim Yong Sheng and Mdm. Lim Liang Eng	505	-
Mr. Lim Yong Sheng (together with Dato' Sri Dr. Lim Yong Guan, the " <b>Lim Family Directors</b> ")	A Director and a Controlling Shareholder, sibling of Dato' Sri Dr. Lim Yong Guan and Mdm. Lim Liang Eng	136	-
Mdm. Lim Liang Eng (together with the Lim Family Directors, the " <b>Lim Family Shareholders</b> ")	A Controlling Shareholder	109	-
Mdm. Tan Yang Hong	Spouse of Dato' Sri Dr. Lim Yong Guan	71	-
		3,344	1,778



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

Not required for announcement of full year results.

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

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

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

Save as disclosed in the Company's announcement dated 27 February 2024 entitled "Announcement pursuant to Rule 706A of the Listing Manual", there was no acquisition or sale of shares by the Company during 2H-2023 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

**17. A breakdown of sales as follows:**

<b>Group</b>	<b>FY2023 S\$'000</b>	<b>FY2022 S\$'000</b>	<b>Change %</b>
Sales reported for first half year	129,494	135,453	(4.4%)
Operating profit after tax before deducting non-controlling interest for first half year	10,977	13,905	(21.1%)
Sales reported for second half year	156,188	118,038	32.3%
Operating profit after tax before deducting non-controlling interest for second half year	14,199	9,878	43.7%

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Yang Hong	58	Spouse of Lim Yong Guan, Sister-in-law of Lim Yong Sheng and Lim Liang Eng	Chief Operating Officer of the Group with effect from 1 October 2010. Oversees the Group's operations, management integrated systems (MIS), human resources, management and general administration, as well as dealings with financial institutions and relevant authorities. She is also involved in determining and executing operational audit plans and schedules.	N.A.
Lim Liang Soh	57	Sister of Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng	Deputy General Manager, Pawnbroking and Retail with effect from 1 June 2021. Manages the overall brand strategy and activities for the Group. She is also responsible for overseeing the Group's operations, day-to-day business processes, controls, talent management and recruitment.	N.A.
Lau Wan Lin	38	Niece of Lim Yong Guan and Lim Yong Sheng, Daughter of Lim Liang Eng	Head of Operations, Pawnbroking and Retail with effect from 1 June 2021. Manages the overall brand strategy and operational activities for the Group. She is also responsible for, inter alia, overseeing the Group's operations, day-to-day business processes, e-commerce as well as business development.	N.A.
Lim Chun Seng	30	Son of Lim Yong Guan, Nephew of Lim Yong Sheng and Lim Liang Eng	Group General Manager. Manages and oversees the Group's overall business and operational matters.	Promoted from General Manager - MoneyMax Leasing and MoneyMax Malaysia to Group General Manager, with effect from 1 February 2023.
Lim Mei Ying	32	Daughter of Lim Yong Guan, Niece of Lim Yong Sheng and Lim Liang Eng	General Manager of MoneyMax Leasing and MoneyMax Assurance Agency. Manages and oversees the overall business and operational matters in relation to the Group's secured lending and insurance agency business units.	Promoted from Deputy General Manager of MoneyMax Leasing & MoneyMax Assurance Agency to General Manager of MoneyMax Leasing and MoneyMax Assurance Agency, with effect from 1 February 2023.

## BY ORDER OF THE BOARD

Lim Yong Guan  
Executive Chairman and CEO

Lim Yong Sheng  
Non-Executive Director

27 February 2024

*This announcement has been prepared by MoneyMax Financial Services Ltd. (the “Company”) and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “Sponsor”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst.*

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

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