

UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018
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		
	FY2018 Unaudited	FY2017 Audited	Change
	\$'000	\$'000	%
Revenue	208,711	239,401	(12.8)
Cost of sales	(161,233)	(197,249)	(18.3)
Gross profit	47,478	42,152	12.6
Other item of income			
Other operating income	3,903	3,359	16.2
Other items of expense			
Marketing and distribution expenses	(962)	(1,132)	(15.0)
Administrative expenses	(23,866)	(20,429)	16.8
Finance costs	(3,894)	(3,742)	4.1
Other operating expenses	(1,937)	(955)	102.9
Share of results of associates	2,877	2,724	5.6
Profit before tax	23,598	21,977	7.4
Income tax expense	(2,775)	(2,417)	14.8
Profit for the period	20,823	19,560	6.5
Other comprehensive income:			
Foreign currency translation	60	190	(68.4)
Total comprehensive income for the period	20,883	19,750	5.7
Profit attributable to:			
Owners of the Company	20,292	19,093	6.3
Non-controlling interests	531	467	13.7
	20,823	19,560	6.5
Total comprehensive income attributable to:			
Owners of the Company	20,352	19,283	5.5
Non-controlling interests	531	467	13.7
	20,883	19,750	5.7

n.m.: Not meaningful

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

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

	Group		
	FY2018	FY2017	Change
	Unaudited	Audited	
	\$'000	\$'000	%
Depreciation of property, plant and equipment	1,824	1,534	18.9
Inventories recognised as an expense in cost of sales	156,407	194,423	(19.6)
Operating lease expense	4,670	3,842	21.6
Interest expense on loans and borrowings	8,705	6,571	32.5
Allowance for doubtful trade receivables	1,527	551	177.1
Allowance for write-down of inventories	3	354	(99.2)
Allowance for write-down of unquoted investment	–	50	n.m.
Gain on excess of fair value over consideration of interest acquired in subsidiaries	–	(39)	n.m.
Net fair value loss on loan from an unrelated party	15	56	(73.2)
Net foreign exchange loss/(gain)	3	(8)	n.m.
(Increase)/decrease in fair value of inventories less point-of-sale costs	(7)	85	n.m.
Rental income from leasehold property	(1,182)	(943)	25.3
Interest income	(670)	(631)	6.2
Dividend income from unquoted investment	(52)	(48)	8.3
Loss on liquidation of a subsidiary	–	54	n.m.
Amortisation of intangible assets	127	88	44.3
Goodwill written off	408	–	n.m.

n.m.: Not meaningful

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

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	FY2018 \$'000	FY2017 \$'000	FY2018 \$'000	FY2017 \$'000
<u>Non-current assets</u>				
Property, plant and equipment	29,071	29,984	129	142
Intangible assets	43	578	–	–
Investment in subsidiaries	–	–	66,370	60,807
Investment in associates	15,811	13,870	1,002	1,003
Other investments	688	688	688	688
Trade and other receivables	109,486	58,552	3,924	4,742
	155,099	103,672	72,113	67,382
<u>Current assets</u>				
Inventories	64,050	57,662	–	–
Trade and other receivables	263,455	252,063	143,998	127,983
Prepaid operating expenses	551	1,210	54	24
Cash and bank balances	10,204	7,464	664	689
	338,260	318,399	144,716	128,696
Total assets	493,359	422,071	216,829	196,078
<u>Current liabilities</u>				
Trade and other payables	9,504	4,451	17,510	6,091
Other liabilities	4,310	3,713	1,688	1,394
Interest-bearing loans and borrowings	215,045	212,381	–	49,899
Income tax payable	2,998	2,434	261	185
	231,857	222,979	19,459	57,569
Net current assets	106,403	95,420	125,257	71,127
<u>Non-current liabilities</u>				
Provisions	365	332	–	–
Interest-bearing loans and borrowings	61,703	12,933	49,760	–
Deferred tax liabilities	1,948	1,972	15	19
Other payables	39	48	–	–
	64,055	15,285	49,775	19
Total liabilities	295,912	238,264	69,234	57,588
Net assets	197,447	183,807	147,595	138,490
<u>Equity attributable to owners of the Company</u>				
Share capital	78,313	78,313	78,313	78,313
Treasury shares	(26)	(26)	(26)	(26)
Retained earnings	121,067	107,496	69,308	60,203
Other reserves	(6,439)	(6,499)	–	–
	192,915	179,284	147,595	138,490
Non-controlling interests	4,532	4,523	–	–
Total equity	197,447	183,807	147,595	138,490

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

Amount repayable in one year or less, or on demand

	FY2018		FY2017	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Included in trade and other payables	–	3,413	–	3,322
Included in interest-bearing loans and borrowings	208,803	6,242	154,201	58,180
Total	208,803	9,655	154,201	61,502

Amount repayable after one year

	FY2018		FY2017	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Included in interest-bearing loans and borrowings	11,943	49,760	12,933	–
Total	11,943	49,760	12,933	–

Details of collateral:

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

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

CONSOLIDATED STATEMENTS OF CASH FLOWS	FY2018 Unaudited	FY2017 Audited
	\$'000	\$'000
Operating activities		
Profit before tax	23,598	21,977
Adjustments for:		
Depreciation of property, plant and equipment	1,824	1,534
Amortisation of intangible assets	127	88
Allowance for doubtful trade receivables	1,527	551
Allowance for write-down of inventories	3	354
Allowance for write-down of unquoted investment	–	50
Goodwill written off	408	–
Write-back of provision for restoration costs	(45)	(14)
Interest income	(670)	(631)
Finance costs	8,705	6,571
Dividend income from unquoted investments	(52)	(48)
Increase in fair value of inventories less point-of-sale costs	(7)	(85)
Net fair value loss on loan from an unrelated party	15	56
Gain on excess of fair value over consideration of interest acquired in subsidiaries	–	(39)
Share of results of associates	(2,877)	(2,724)
Unrealised exchange loss/(gain)	796	(63)
Loss on liquidation of a subsidiary	–	54
Operating cash flows before changes in working capital	33,352	27,631
<u>Changes in working capital</u>		
Increase in inventories	(6,384)	(1,645)
Increase in trade and other receivables	(63,853)	(13,980)
Decrease in prepaid operating expenses	659	41
Increase/(decrease) in trade and other payables	5,044	(240)
Increase in other liabilities	597	966
Cash flows (used in)/generated from operations	(30,585)	12,773
Interest received	670	631
Finance costs paid	(8,533)	(6,334)
Income taxes paid	(2,235)	(1,802)
Net cash flows (used in)/generated from operating activities	(40,683)	5,268
Investing activities		
Purchase of property, plant and equipment	(833)	(1,040)
Net cash outflow on acquisition of subsidiaries	–	(7,795)
Additional capital injection in associates	–	(2,247)
Dividend income from associates	200	200
Dividend income from an unquoted investment	52	48
Purchase of convertible notes in an unquoted investment	–	(50)
Net cash flows used in investing activities	(581)	(10,884)

CONSOLIDATED STATEMENTS OF CASH FLOWS (cont'd)	FY2018 Unaudited	FY2017 Audited
	\$'000	\$'000
Financing activities		
Proceeds from interest-bearing loans and borrowings	150,922	61,382
Repayment of interest-bearing loans and borrowings	(96,269)	(50,316)
Term notes issuance expenses paid	(310)	–
Purchase of treasury shares	–	(26)
Dividends paid to non-controlling interests	(522)	(397)
Return of investment to non-controlling interests	–	(1,046)
Dividends paid on ordinary shares	(6,721)	(5,761)
Net cash flows generated from financing activities	47,100	3,836
Net increase/(decrease) in cash and cash equivalents	5,836	(1,780)
Cash and cash equivalents at beginning of period	3,292	5,072
Cash and cash equivalents at end of period	9,128	3,292

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

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Merger reserve	Foreign currency translation reserve	Retained earnings		
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2018	78,313	(26)	1,984	(7,599)	(884)	107,496	4,523	183,807
Profit for the period	–	–	–	–	–	20,292	531	20,823
Foreign currency translation	–	–	–	–	60	–	–	60
Total comprehensive income for the period	–	–	–	–	60	20,292	531	20,883
<u>Distributions to owners</u>								
Dividends paid on ordinary shares	–	–	–	–	–	(6,721)	–	(6,721)
Dividends paid to non-controlling interests	–	–	–	–	–	–	(522)	(522)
Total distributions to owners	–	–	–	–	–	(6,721)	(522)	(7,243)
At 31 December 2018	78,313	(26)	1,984	(7,599)	(824)	121,067	4,532	197,447

	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Merger reserve	Foreign currency translation reserve	Retained earnings	Total		
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2017	78,313	–	1,984	(7,599)	(1,074)	94,164	165,788	5,499	171,287
Profit for the period	–	–	–	–	–	19,093	19,093	467	19,560
Foreign currency translation	–	–	–	–	190	–	190	–	190
Total comprehensive income for the period	–	–	–	–	190	19,093	19,283	467	19,750
<u>Distributions to owners</u>									
Dividends paid on ordinary shares	–	–	–	–	–	(5,761)	(5,761)	–	(5,761)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	(397)	(397)
Purchase of treasury shares	–	(26)	–	–	–	–	(26)	–	(26)
Return of investment to non-controlling shareholders	–	–	–	–	–	–	–	(1,046)	(1,046)
Total distributions to owners	–	(26)	–	–	–	(5,761)	(5,787)	(1,443)	(7,230)
At 31 December 2017	78,313	(26)	1,984	(7,599)	(884)	107,496	179,284	4,523	183,807

Company	Attributable to owners of the Company			
	Share capital	Treasury shares	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
At 1 January 2018	78,313	(26)	60,203	138,490
Profit for the period, representing total comprehensive income for the period	—	—	15,826	15,826
<u>Distributions to owners</u>				
Dividends paid on ordinary shares	—	—	(6,721)	(6,721)
At 31 December 2018	78,313	(26)	69,308	147,595
At 1 January 2017	78,313	—	56,201	134,514
Profit for the period, representing total comprehensive income for the period	—	—	9,763	9,763
<u>Distributions to owners</u>				
Dividends paid on ordinary shares	—	—	(5,761)	(5,761)
Purchase of treasury shares	—	(26)	—	(26)
At 31 December 2017	78,313	(26)	60,203	138,490

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

The Company's issued and fully paid up shares as at 31 December 2018 comprised 533,397,960 (31 December 2017: 533,497,960) ordinary shares and 100,000 (31 December 2017: 100,000) treasury shares.

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.

	FY2018	FY2017
Total number of issued shares	533,497,960	533,497,960
Less: Treasury shares	(100,000)	(100,000)
Total number of issued shares excluding treasury shares	533,397,960	533,397,960

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

Treasury Shares	No. of shares	S\$'000
Balance as at 31/12/2017	100,000	26
No. of shares purchased	—	—
Balance as at 31/12/2018	100,000	26

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

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

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

Not applicable.

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

The Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)"), which is effective for Singapore-incorporated companies listed on the Singapore Exchange for annual reporting periods beginning on or after 1 January 2018. The Group has also adopted the new SFRS(I) and Interpretations to SFRS(I)s ("SFRS(I) INT") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2018. The adoption of SFRS(I), and the new SFRS(I) and SFRS(I) INT relevant to the Group's operations and effective for annual periods beginning on or after 1 January 2018 did not have a material effect on the financial statements for the current financial period.

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

Please refer to item 4 above.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-
(a) Based on the weighted average number of ordinary shares on issue; and

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

	Group	
	FY2018 Cents	FY2017 Cents
i) Basic earnings per share	3.80	3.58
ii) Diluted earnings per share	3.80	3.58
- Weighted average number of shares ('000)	533,398	533,418

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	FY2018	FY2017	FY2018	FY2017
Net asset value per ordinary share (cents)	36.17	33.61	27.67	25.96
Number of ordinary shares in issue ('000)	533,398	533,398	533,398	533,398

The number of ordinary shares was based on the number of outstanding shares as at 31 December 2018 and 31 December 2017 respectively.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the Group's Performance

Revenue

The Group's revenue declined from \$239.4 million in FY2017 to \$208.7 million in FY2018. Revenue from retail and trading of pre-owned jewellery and gold business decreased by \$37.9 million while revenue from pawnbroking and moneylending business increased by \$3.2 million and \$4.0 million respectively in FY2018.

Cost of sales

The Group's cost of sales decreased from \$197.2 million in FY2017 to \$161.2 million in FY2018. Cost of goods sold for retail and trading of pre-owned jewellery and gold business decreased by \$37.9 million, which is in line with the decrease in revenue in this segment, while interest cost for the pawnbroking and moneylending business increased by \$1.2 million and \$0.7 million respectively.

Gross profit

Overall gross profit increased by \$5.3 million in FY2018 compared with the same period in FY2017. Gross profit margin improved from 17.6% in FY2017 to 22.7% in FY2018.

Other operating income

Other operating income increased from \$3.4 million in FY2017 to \$3.9 million in FY2018. The higher other operating income was mainly due to the increase in facility fees income from moneylending of \$0.5 million.

Marketing and distribution expenses

Marketing and distribution expenses comprise mainly commission expenses, labour charges, licences, packaging, and repair and reconditioning expenses. The decrease in marketing and distribution expenses from \$1.1 million in FY2017 to \$1.0 million in FY2018 was mainly due to the decrease in labour charges of \$0.1 million.

Administrative expenses

Administrative expenses comprise mainly employee benefits expenses, rental expenses, depreciation expenses, legal and professional fees, lease assignment fees and insurance premiums. The increase in administrative expenses from \$20.4 million in FY2017 to \$23.9 million in FY2018 was mainly due to the increase in employee benefits expenses of \$2.1 million, depreciation expenses of \$0.4 million and rental expenses of \$0.9 million. The increase in employee benefits expenses was due to the increase in headcount and salary adjustments.

Other operating expense

Other operating expenses increased from \$1.0 million in FY2017 to \$1.9 million in FY2018 mainly due to the increase in allowance for doubtful trade receivables of \$0.9 million, and goodwill written off of \$0.4 million. These are partially offset by the decrease in allowance for write-down of inventories of \$0.4 million.

Share of results of associates

The Group's share of results of associates increased from \$2.7 million in FY2017 to \$2.9 million in FY2018, due to increased contribution from the Malaysian associated companies.

Profit before tax

As a result of the above, profit before tax increased by \$1.6 million to \$23.6 million in FY2018.

Income tax expense

Income tax expense increased by \$0.4 million in FY2018, which is in line with the increase in profit.

Review of the Group's Financial Position

Non-current assets increased by \$51.4 million from \$103.7 million as at 31 December 2017 to \$155.1 million as at 31 December 2018. The increase comprises increases in trade and other receivables of \$50.9 million and investment in associates of \$1.9 million. These were partially offset by a decrease in property, plant and equipment of \$0.9 million and intangible assets of \$0.5 million.

Current assets increased by \$19.9 million from \$318.4 million as at 31 December 2017 to \$338.3 million as at 31 December 2018. This was due to increases in trade and other receivables of \$11.4 million, inventories of \$6.4 million and cash and bank balances of \$2.7 million. These were partially offset by a decrease in prepaid operating expenses of \$0.6 million.

Current liabilities increased by \$8.9 million from \$223.0 million as at 31 December 2017 to \$231.9 million as at 31 December 2018 as a result of increases in trade and other payables of \$5.0 million, interest-bearing loans and borrowings of \$2.7 million, other liabilities of \$0.6 million and income tax payable of \$0.6 million.

Non-current liabilities increased by \$48.8 million mainly due to the increase in interest-bearing loans and borrowings of \$48.8 million.

Equity comprises share capital, treasury shares, retained earnings, capital reserve, merger reserve, foreign currency translation reserve and non-controlling interests. Equity attributable to owners of the Company increased from \$179.3 million as at 31 December 2017 to \$192.9 million as at 31 December 2018 mainly due to the increase in retained earnings.

Review of the Group's Cash Flows

In FY2018, the net cash used in operating activities was \$40.7 million. This comprises operating cash flows before working capital adjustments of \$33.4 million, adjusted by net working capital inflow of \$64.0 million. In FY2018, the Group received interest income of \$0.6 million, with net income tax paid of \$2.2 million and interest paid of \$8.5 million. The net working capital inflow was a result of the increases in trade and other receivables of \$63.9 million and inventories of \$6.4 million. These were partially offset by the increase in trade and other payables of \$5.0 million and other liabilities of \$0.6 million, and decrease in prepaid operating expenses of \$0.7 million.

In FY2018, the net cash used in investing activities amounted to \$0.6 million arising from net cash outflows on the purchase of property, plant and equipment of \$0.8 million, which was partially offset by dividend income from associates of \$0.2 million.

The net cash generated from financing activities in FY2018 amounted to \$47.1 million comprising proceeds from interest-bearing loans and borrowings of \$150.9 million, which was partially offset by repayment of interest-bearing loans and borrowings of \$96.3 million, payment of dividends of \$7.2 million and term notes issuance expenses of \$0.3 million.

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

There is no material variance from the prospects disclosed in paragraph 10 of the Group's previous results announcement.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Since the last results announcement on 14 November 2018, gold price has risen from around USD 1,220 per ounce to above USD 1,300 per ounce. With the US-China trade tensions having a knock-on effect on economic growth forecasts and continued geopolitical uncertainties, gold price may remain volatile in FY2019. Meanwhile, keen competition, rising operating costs and uncertain interest rate movements continue to pose challenges to the pawnbroking and moneylending businesses.

Currently the Group has 33 pawnbroking outlets in Singapore and 10 in Malaysia. The Group will continue to explore acquisition opportunities and suitable locations to grow our network of pawnshops and retail outlets. The Group intends to set up a few more new pawnshops in Malaysia jointly with Malaysian partners over the next two years.

11. Dividend

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

Yes.

	2018
Name of dividend	Final
Dividend type	Cash/Scrip
Dividend rate	1.33 cents per ordinary share
Tax rate	One-tier tax exempt
Book closure date & time	To be announced later
Payment date	To be announced later

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

Yes.

	2017
Name of dividend	Final
Dividend type	Cash
Dividend rate	1.26 cents per ordinary share
Tax rate	One-tier tax exempt
Book closure date & time	3 May 2018, 5 pm
Payment date	31 May 2018

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

Not applicable.

13. Interested Persons Transactions

The Group has obtained a general mandate from shareholders of the Company for interested person transactions in the Annual General Meeting held on 25 April 2017. During the financial period, the following interested person transactions were entered into by the Group.

Aggregate value of all interested person transactions during the financial year under review		
	YTD-31 Dec 18	YTD-31 Dec 17
	\$'000	\$'000
Sale of goods to director-related companies		
- Hwa Goldsmith and Jewellers	1,142	1,481
- Lee Heng Jewellers	–	164
- Mei Zhi Jewellery	151	341
- Lucky Jewellery	1,349	343
Purchase of goods from director-related companies		
- Lee Heng Jewellers	–	151
- Mei Zhi Jewellery	346	86
Rental paid to director-related companies		
- Yeah Properties Pte Ltd	312	314
- Yeah Capital Pte Ltd	174	174

Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to <u>Rule 920</u>)		
	YTD-31 Dec 18	YTD-31 Dec 17
	\$'000	\$'000
Subscription of 3-year 5.10 percent fixed rate note due 2021		
- Yeah Hiang Nam	3,710	–

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

	Pawnbroking	Retail and trading of pre-owned jewellery and gold	Moneylending	Others	Adjustments and eliminations	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2018						
Revenue from external customers	27,485	166,224	15,002	–	–	208,711
Inter-segment revenue	29,534	–	–	–	(29,534)	–
Results:						
Interest income	–	–	–	6,345	(5,675)	670
Allowance for write-down of inventories	–	3	–	–	–	3
Allowance for doubtful trade receivables	189	809	529	–	–	1,527
Share of results of associates	–	–	–	2,877	–	2,877
Segment profit	12,206	416	7,438	661	2,877	23,598
Assets:						
Investment in associates	–	–	–	15,811	–	15,811
Segment assets	215,458	66,284	163,183	114,899	(66,465)	493,359
Segment liabilities	141,608	25,949	54,447	64,204	9,704	295,912

	Pawnbroking	Retail and trading of pre-owned jewellery and gold	Moneylending	Others	Adjustments and eliminations	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2017						
Revenue from external customers	24,276	204,151	10,974	–	–	239,401
Inter-segment revenue	26,607	–	–	–	(26,907)	–
Results:						
Interest income	–	–	–	6,018	(5,387)	631
Allowance for write-down of inventories	–	354	–	–	–	354
(Write-back of allowance)/Allowance for doubtful trade receivables	(28)	–	579	–	–	551
Share of results of associates	–	–	–	2,724	–	2,724
Segment profit	10,636	1,994	5,201	1,422	2,724	21,977
Assets:						
Investment in associates	–	–	–	13,870	–	13,870
Segment assets	193,264	60,626	128,016	100,974	(60,809)	422,071
Segment liabilities	116,247	21,256	32,001	63,918	4,842	238,264

15. A breakdown of sales as follows:—

		Group		
		FY2018	FY2017	Change
		\$'000	\$'000	%
(a)	Sales for first half year	112,173	124,322	(9.8)
(b)	Profit after tax before deducting non-controlling interests for first half year	10,731	9,703	10.6
(c)	Sales for second half year	96,538	115,079	(16.1)
(d)	Profit after tax before deducting non-controlling interests for second half year	10,092	9,857	2.4

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

	FY2018	FY2017
Ordinary Dividend	\$'000	\$'000
Final Dividend	7,094	6,721
Total	7,094	6,721

17. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties	The year the position was held	Details of changes in duties and position held, if any, during the year
Yeah Chia Wei	46	Son of Mr Yeah Hiang Nam	Director of VM Credit Pte Ltd VM Capital Pte Ltd VM AutoFinance Pte Ltd Special assistant to Managing Director	3 October 2014 18 December 2015 2 December 2015 1 January 2016	N/A
Yeow Mooi Gaik	59	Sister of Mr Yeah Hiang Nam	Area manager, pawnbroking	1 February 2014	N/A
Yeo Kiat Lee, Sharon	45	Niece of Mr Yeah Hiang Nam	Branch manager	11 March 2000	N/A
Ng Yah Ching	49	Nephew of Mr Yeah Hiang Nam	Branch manager	6 November 2007	N/A
Soh Chau Chye	49	Husband of niece of Mr Yeah Hiang Nam	Branch manager	3 September 2012	N/A

For and on behalf of the Board

Yeah Hiang Nam
Managing Director

Yeah Lee Ching
Executive Director