

UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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					
	(Restated) ⁽¹⁾			(Restated) ⁽¹⁾		
	Unaudited 4Q-2015 ⁽²⁾ S\$'000	Unaudited 4Q-2014 ⁽³⁾ S\$'000	Change %	Unaudited FY2015 ⁽⁴⁾ S\$'000	Audited FY2014 ⁽⁵⁾ S\$'000	Change %
Revenue	25,927	19,275	34.5	93,982	72,857	29.0
Other Items of Income						
Other Gains	214	470	(54.5)	1,000	1,145	(12.7)
Other Items of Expense						
Material Costs	(17,263)	(12,763)	35.3	(62,735)	(48,150)	30.3
Employee Benefits Expense	(3,120)	(2,303)	35.5	(10,833)	(8,720)	24.2
Depreciation and Amortisation Expenses	(641)	(643)	(0.3)	(2,069)	(2,326)	(11.0)
Finance Costs	(973)	(725)	34.2	(3,238)	(2,485)	30.3
Other Losses	(109)	(110)	(0.9)	(878)	(287)	205.9
Other Expenses	(2,986)	(2,923)	2.2	(11,409)	(10,667)	7.0
Profit Before Tax	1,049	278	277.3	3,820	1,367	179.4
Income Tax Expense	13	(308)	NM	(684)	(596)	14.8
Profit Net of Tax	1,062	(30)	NM	3,136	771	306.7
Other Comprehensive Income	(30)	34	NM	(95)	35	NM
Total Comprehensive Income	1,032	4	25,700.0	3,041	806	277.3
Attributable to:						
Owners of the Company	1,029	79	1,202.5	3,134	872	259.4
Non-controlling Interests	33	(109)	NM	2	(101)	NM
Profit Net of Tax	1,062	(30)	NM	3,136	771	306.7
Attributable to:						
Owners of the Company	999	113	784.1	3,039	907	235.1
Non-controlling Interests	33	(109)	NM	2	(101)	NM
Total Comprehensive Income	1,032	4	25,700.0	3,041	806	277.3

Notes:-

- (1) On 20 June 2014, the Group invested in an initial network of 10 pawnshops in Malaysia (the "Malaysian Investment"). Subsequent to the completion of the purchase price allocation exercise undertaken in relation to the Malaysian Investment (the "PPA Exercise"), the value of the intangible assets recognised in the Group's consolidated statements of financial position as at 31 December 2014 and the amortisation expenses incurred in the Group's consolidated statements of comprehensive income for FY2014 have been restated to reflect the fair value of the identifiable assets, liabilities and contingent liabilities attributable to the Malaysian Investment as at the date of acquisition. Please refer to the Company's announcement on the SGXNET dated 20 June 2014, 15 August 2014, 17 November 2014, 28 January 2015 and 9 April 2015 for further details on the Malaysian Investment.
- (2) "4Q-2015" refers to the fourth quarter ended 31 December 2015.
- (3) "4Q-2014" refers to the fourth quarter ended 31 December 2014.
- (4) "FY2015" refers to the financial year ended 31 December 2015.
- (5) "FY2014" refers to the financial year ended 31 December 2014.
- (6) 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 4Q-2015 S\$'000	(Restated) Unaudited 4Q-2014 S\$'000	Change %	Unaudited FY2015 S\$'000	(Restated) Audited FY2014 S\$'000	Change %
Rental Income	(176)	(181)	(2.8)	(702)	(556)	26.3
Government Grants	(26)	(8)	225.0	(269)	(256)	5.1
Depreciation of Plant and Equipment	490	553	(11.4)	1,813	2,065	(12.2)
Amortisation of Lease Assignment Fees	35	35	-	140	206	(32.0)
Amortisation of Other Intangible Assets	116	55	110.9	116	55	110.9
Foreign Exchange Loss	100	154	(35.1)	843	221	281.4
Reversal of Inventories Written Down	-	-	-	-	(285)	NM
Inventories Written Down	-	(336)	NM	-	9	NM
Loss on Collateral Loan Services	4	3	33.3	4	3	33.3
Allowance for Impairment on Non-Trade Receivables	-	13	NM	-	13	NM
(Over)/Under Adjustments to Tax in respect of Prior Years	(184)	186	NM	(184)	186	NM
Loss on Disposal of Plant and Equipment	9	-	NM	32	50	(36.0)

Note:

(1) Restated pursuant to the completion of the PPA Exercise.

(2) 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 31 December 2015 S\$'000	(Restated) ⁽¹⁾ Audited 31 December 2014 S\$'000	Unaudited 31 December 2015 S\$'000	Audited 31 December 2014 S\$'000
ASSETS				
<u>Non-Current Assets</u>				
Plant and Equipment	2,502	3,805	-	-
Intangible Assets	2,388	1,878	-	-
Investment in Subsidiaries	-	-	50,405	50,405
Deferred Tax Assets	67	208	-	-
Total Non-Current Assets	4,957	5,891	50,405	50,405
<u>Current Assets</u>				
Inventories	12,843	18,835	-	-
Trade and Other Receivables	161,402	145,012	16,908	12,298
Other Assets	2,739	3,392	78	80
Cash and Cash Equivalents	8,794	8,193	118	928
Total Current Assets	185,778	175,432	17,104	13,306
Total Assets	190,735	181,323	67,509	63,711
EQUITY AND LIABILITIES				
<u>Equity Attributable to Owners of the Company</u>				
Share Capital	56,144	56,144	56,144	56,144
Retained Earnings	3,651	1,578	3,221	1,607
Reserves	(60)	35	-	-
	59,735	57,757	59,365	57,751
Non-controlling Interests	818	500	-	-
Total Equity	60,553	58,257	59,365	57,751
<u>Non-Current Liabilities</u>				
Other Financial Liabilities, Non-Current	2,172	3,410	-	-
Deferred Tax Liabilities	146	171	-	-
Total Non-Current Liabilities	2,318	3,581	-	-
<u>Current Liabilities</u>				
Income Tax Payable	600	534	3	-
Trade and Other Payables	9,747	11,119	5,141	2,960
Other Financial Liabilities, Current	116,782	107,122	3,000	3,000
Other Liabilities	735	710	-	-
Total Current Liabilities	127,864	119,485	8,144	5,960
Total Liabilities	130,182	123,066	8,144	5,960
Total Equity and Liabilities	190,735	181,323	67,509	63,711

Note:

(1) Restated pursuant to the completion of the PPA Exercise.

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 31 December 2015		As at 31 December 2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
116,782	-	107,122	-

Amount repayable by the Group after one year

As at 31 December 2015		As at 31 December 2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,172	-	3,410	-

Details of collaterals

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

- 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) Personal guarantee by an Executive Director for finance leases;
- iii) Corporate guarantees by MoneyMax Financial Services Ltd. and certain subsidiaries;
- iv) Deeds of assignment of all rights, interests and benefits from insurance policies for pledged articles;
- v) An all monies facility agreement of a subsidiary; 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 4Q-2015 S\$'000	(Restated) ⁽¹⁾ Unaudited 4Q-2014 S\$'000	Unaudited FY2015 S\$'000	(Restated) ⁽¹⁾ Audited FY2014 S\$'000
<u>Cash Flows From Operating Activities</u>				
Profit Before Tax	1,049	278	3,820	1,367
Adjustments for:				
Interest Income	-	(3)	-	(13)
Finance Costs	973	725	3,238	2,485
Depreciation of Plant and Equipment	490	553	1,813	2,065
Amortisation of Intangible Assets	151	90	256	261
Loss on Disposal of Plant and Equipment	9	-	32	50
Foreign Currency Translation	(49)	61	383	62
Operating Cash Flows before Changes in Working Capital	2,623	1,704	9,542	6,277
Inventories	2,573	(947)	5,993	(4,579)
Trade and Other Receivables	(6,216)	583	(14,451)	(6,441)
Other Assets, Current	(109)	(335)	682	152
Trade and Other Payables	-	(1,287)	(3,238)	(4,396)
Other Liabilities	(78)	(81)	(46)	30
Net Cash Flows Used in Operations	(1,207)	(363)	(1,518)	(8,957)
Income Taxes Paid	(65)	(96)	(545)	(759)
Net Cash Flows Used in Operating Activities	(1,272)	(459)	(2,063)	(9,716)
<u>Cash Flows From Investing Activities</u>				
Purchase of Plant and Equipment	(58)	(425)	(578)	(2,744)
Proceeds from Disposal of Plant and Equipment	-	(3)	3	-
Interest Received	-	3	-	13
Acquisition of Subsidiaries (Net of Cash Acquired)	-	(106)	(1,158)	(1,486)
Net Cash Flows Used in Investing Activities	(58)	(531)	(1,733)	(4,217)
<u>Cash Flows From Financing Activities</u>				
Issue of Shares to Non-Controlling Interest	-	-	272	-
Increase in New Borrowings	5,476	4,333	13,115	16,625
Decrease in Other Financial Liabilities	(340)	-	(846)	-
Finance Lease Repayments	(5)	(5)	(20)	(19)
Interest Paid	(973)	(725)	(3,238)	(2,485)
Dividends Paid	-	-	(1,061)	(1,061)
Net Cash Flows From Financing Activities	4,158	3,603	8,222	13,060
Net Increase/(Decrease) in Cash and Cash Equivalents	2,828	2,613	4,426	(873)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	4,366	181	2,767	3,667
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-	(27)	1	(27)
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	7,194	2,767	7,194	2,767

Note:

(1) Restated pursuant to the completion of the PPA Exercise.

Cash and cash equivalents

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

	As at 31 December 2015 S\$'000	As at 31 December 2014 S\$'000
Cash at bank and in hand	8,794	8,193
Bank overdrafts	(1,600)	(5,426)
Cash and cash equivalents for statements of cash flows purposes	7,194	2,767

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 31 December 2015 S\$'000	As at 31 December 2014 S\$'000
Total purchase consideration fully paid in cash	1,186	1,662
Less: Cash and cash equivalents acquired	(28)	(176)
Acquisition of subsidiaries, net of cash acquired	1,158	1,486

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

<u>Group</u>	Attributable to Owners of the Company				Non-Controlling Interests	Total Equity
	Share Capital S\$'000	Retained Earnings S\$'000	Reserves S\$'000	Sub-Total S\$'000	S\$'000	S\$'000
Current Year:						
Opening balance at 1 January 2015	56,144	1,622	35	57,801	239	58,040
Adjustment to opening balance ⁽¹⁾	-	(44)	-	(44)	261	217
Restated opening balance at 1 January 2015	56,144	1,578	35	57,757	500	58,257
Movements in equity:						-
Total comprehensive income for the year	-	3,134	(95)	3,039	2	3,041
Dividends paid	-	(1,061)	-	(1,061)	-	(1,061)
Issue of share capital	-	-	-	-	272	272
Acquisition of interest in subsidiaries	-	-	-	-	44	44
Closing balance at 31 December 2015	56,144	3,651	(60)	59,735	818	60,553
Previous Year:						
Opening balance at 1 January 2014	56,144	1,767	-	57,911	-	57,911
Movements in equity:						
Total comprehensive income for the year	-	872	35	907	(101)	806
Dividends paid	-	(1,061)	-	(1,061)	-	(1,061)
Acquisition of interest in subsidiaries	-	-	-	-	601	601
Closing balance at 31 December 2014	56,144	1,578	35	57,757	500	58,257

Note:

(1) Restated pursuant to the completion of the PPA Exercise.

Company	Share Capital S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
Current Year:			
Opening balance at 1 January 2015	56,144	1,607	57,751
Movements in Equity:			
Total comprehensive income for the year	-	2,675	2,675
Dividends paid	-	(1,061)	(1,061)
Closing Balance at 31 December 2015	56,144	3,221	59,365
Previous Year:			
Opening balance at 1 January 2014	56,144	1,305	57,449
Movements in Equity:			
Total comprehensive income for the year	-	1,363	1,363
Dividends paid	-	(1,061)	(1,061)
Closing Balance at 31 December 2014	56,144	1,607	57,751

- 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as well as the number of shares held as 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.

CHANGES IN ISSUED AND PAID-UP SHARE CAPITAL

	Number of shares '000	Company Issued and paid-up capital S\$'000
Issued and fully paid-up share capital		
Balance as at 31 December 2015 and 31 December 2014	353,800	56,144

There were no outstanding convertibles or treasury shares held by the Company as at 31 December 2015 and 31 December 2014.

- 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 31 December 2015 '000	As at 31 December 2014 '000
Total number of issued shares (excluding treasury shares)	353,800	353,800

The Company has no treasury shares or securities convertible into shares that are outstanding as at 31 December 2015 and 31 December 2014.

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

Not applicable.

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

The figures have not been audited or reviewed by the 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 the financial year ended 31 December 2015 as its most recently audited consolidated financial statements for the financial year ended 31 December 2014.

- 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			
	4Q-2015	(Restated) ⁽¹⁾ 4Q-2014	FY2015	(Restated) ⁽¹⁾ FY2014
Profit net of tax attributable to owners of the Company (S\$'000)	1,029	79	3,134	872
EPS (cents):-				
(a) Based on the weighted average number of ordinary shares	0.29	0.02	0.89	0.25
(b) On a fully diluted basis	0.29	0.02	0.89	0.25

EPS of the Group for FY2015 and FY2014 has been computed based on a share capital of 353,800,000 shares in the capital of the Company. The basic and diluted EPS are the same for FY2015 and FY2014 as the Company had no dilutive equity instruments.

Note:

(1) Restated pursuant to the completion of the PPA Exercise.

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	
	31 December 2015	(Restated) ⁽¹⁾ 31 December 2014	31 December 2015	31 December 2014
NAV per ordinary share ⁽²⁾ (cents)	16.88	16.32	16.78	16.32

Note:

(1) Restated pursuant to the completion of the PPA Exercise.

(2) NAV per ordinary share as at 31 December 2015 and as at 31 December 2014 has been computed based on the 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\$21.1 million or 29.0% from S\$72.9 million in FY2014 to S\$94.0 million in FY2015, and increased by S\$6.6 million or 34.5% from S\$19.3 million in 4Q-2014 to S\$25.9 million in 4Q-2015. This was mainly due to revenue growth in both the pawnbroking segment, and the retail and trading of pre-owned jewellery and watches segment. As at 31 December 2015, the Group increased its total retail outlets to 48 from 47 as at 31 December 2014.

Other Gains

Other gains decreased by S\$0.1 million or 12.7% from S\$1.1 million in FY2014 to S\$1.0 million in FY2015, and decreased by S\$0.3 million or 54.5% from S\$0.5 million in 4Q-2014 to \$0.2 million in 4Q-2015. The decrease was mainly due to the reversal in inventories provision of S\$0.3 million in 4Q-2014, partially offset by an increase in rental income of S\$0.2 million in FY2015 in relation to certain leasing agreements entered into in 4Q-2014.

Material Costs

Material costs increased by S\$14.5 million or 30.3% from S\$48.2 million in FY2014 to S\$62.7 million in FY2015, and increased by S\$4.5 million or 35.3% from S\$12.8 million in 4Q-2014 to S\$17.3 million in 4Q-2015. The increase in material costs was generally in line with the increase in revenue from the retail and trading of pre-owned jewellery and watches segment in FY2015 and 4Q-2015.

Employee Benefits Expense

Employee benefits expense increased by S\$2.1 million or 24.2% from S\$8.7 million in FY2014 to S\$10.8 million in FY2015, and increased by S\$0.8 million or 35.5% from S\$2.3 million in 4Q-2014 to S\$3.1 million in 4Q-2015. This was due to the increased headcount arising from the expansion of the Group's network of retail outlets in Singapore and Malaysia as well as annual salary increments.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses decreased by S\$0.2 million or 11.0% from S\$2.3 million in FY2014 to S\$2.1 million in FY2015. The decrease was mainly due to the renovation of certain retail outlets which had been fully depreciated by the second quarter ended 30 June 2015.

Depreciation and amortisation expenses remained relatively stable at S\$0.6 million in 4Q-2015 and 4Q-2014.

Finance Costs

Finance costs increased by S\$0.7 million or 30.3% from S\$2.5 million in FY2014 to S\$3.2 million in FY2015, and increased by S\$0.3 million or 34.2% from S\$0.7 million in 4Q-2014 to S\$1.0 million in 4Q-2015. The increase was mainly due to the increase in interest rates and increased utilisation of bank facilities to fund the Group's operational cash requirements and expansion in Malaysia.

Other Losses

Other losses increased by S\$0.6 million or 205.9% from S\$0.3 million in FY2014 to S\$0.9 million in FY2015. This was mainly due to foreign exchange losses incurred by the Group's Malaysian subsidiaries as a result of the weakening of the Malaysian Ringgit against the Singapore Dollar.

Other losses remained relatively stable at S\$0.1 million in 4Q-2015 and 4Q-2014.

Other Expenses

Other expenses increased by S\$0.7 million or 7.0% from S\$10.7 million in FY2014 to S\$11.4 million in FY2015. This was mainly due to an increase in rental and other costs pertaining to the Group's new retail outlets in Malaysia, and rental adjustments for existing outlets, which was partially offset by the absence of professional fees incurred for the Malaysian Investment in FY2014.

Other expenses remained relatively stable at S\$3.0 million and S\$2.9 million in 4Q-2015 and 4Q-2014 respectively.

Profit Before Tax

As a result of the above, profit before tax increased by S\$2.5 million or 179.4% from S\$1.4 million in FY2014 to S\$3.8 million in FY2015, and increased by S\$0.8 million or 277.3.0% from S\$0.3 million in 4Q-2014 to S\$1.0 million in 4Q-2015.

Income Tax Expense

Income tax expense increased by S\$0.1 million or 14.8% from S\$0.6 million in FY2014 to S\$0.7 million in FY2015, and decreased by S\$0.3 million from S\$0.3 million in 4Q-2014 to a tax credit of S\$13,000 in 4Q-2015. This was mainly due to a reduction in taxes arising from the utilisation of tax losses of the Company's subsidiaries under the group tax relief system.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-Current Assets

Non-current assets decreased by S\$0.9 million or 15.9% from S\$5.9 million as at 31 December 2014 to S\$5.0 million as at 31 December 2015. The decrease was mainly attributable to depreciation charges of plant and equipment of S\$1.8 million, which was partially offset by an increase in capital expenditure of S\$0.6 million, and an increase in intangible assets of S\$0.5 million arising from the goodwill in relation to the Malaysia Investment.

Current Assets

Current assets increased by S\$10.4 million or 5.9% from S\$175.4 million as at 31 December 2014 to S\$185.8 million as at 31 December 2015. This was mainly due to an increase in trade and other receivables of S\$16.4 million arising from an increase in pledged loans extended to customers, which was partially offset by a decrease in inventories of S\$6.0 million. The decrease in inventories was mainly due to the higher level of activity from the retail and trading of pre-owned jewellery and watches segment.

Non-Current Liabilities

Non-current liabilities decreased by S\$1.3 million or 35.3% from S\$3.6 million as at 31 December 2014 to S\$2.3 million as at 31 December 2015. This was mainly due to the reclassification of a portion of the Group's other financial liabilities, non-current, as at 31 December 2014 of S\$1.2 million to other financial liabilities, current as at 31 December 2015 which were used to finance the Malaysian Investment.

Current Liabilities

Current liabilities increased by S\$8.4 million or 7.0% from S\$119.5 million as at 31 December 2014 to S\$127.9 million as at 31 December 2015. This was mainly due to an increase in other financial liabilities, current of S\$8.5 million to finance the operational cash requirements of the pawnbroking segment and reclassification of a portion of the Group's other financial liabilities, non-current, as at 31 December 2014 of S\$1.2 million to other financial liabilities, current as at 31 December 2015 which were used to finance the Malaysian Investment, offset by a decrease in trade and other payables of S\$1.4 million.

Equity Attributable to Owners of the Company

Equity attributable to owners of the Company increased by S\$2.0 million or 3.4% from S\$57.8 million as at 31 December 2014 to S\$59.7 million as at 31 December 2015. The increase was mainly due to profit net of tax attributable to owners of the Company of S\$3.1 million for FY2015, which was offset by the payment of ordinary dividends of S\$1.1 million in respect of FY2014.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

In FY2015, the net cash generated from operating activities before changes in working capital was S\$9.5 million. Net cash used in working capital amounted to S\$11.1 million. This was mainly due to the increase in trade and other receivables from increased pledged loans and the decrease in trade and other payables from faster repayments to creditors, of S\$14.5 million and S\$3.2 million, respectively, which was partially offset by a decrease in inventories from higher retail activity and a decrease in other assets due to lower deposits placed, of S\$6.0 million and S\$0.7 million, respectively. The net cash used in operating activities amounted to S\$2.1 million after deducting income tax paid of S\$0.5 million.

Net cash used in investing activities amounted to S\$1.7 million, and was mainly due to (i) renovation costs and purchase of plant and equipment in relation to the relocation of existing retail outlets in Singapore and in connection with the Malaysian Investment of S\$0.6 million; and (ii) net cash consideration paid for the Malaysian Investment of S\$1.2 million.

Net cash generated from financing activities of S\$8.2 million was mainly due to the increase in new bank borrowings of S\$13.1 million, which was partially offset by interest paid, dividends paid and repayment of bank borrowings of S\$3.2 million, S\$1.1 million and S\$0.8 million, respectively.

As a result of the above, there was a net cash increase of S\$4.4 million in cash and cash equivalents from a net cash surplus of S\$2.8 million as at 31 December 2014 to a net cash surplus of S\$7.2 million as at 31 December 2015.

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 the fourth quarter ended 31 December 2015 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.

In FY2015, the Group managed to leverage on its established branding, strong network and operating systems to increase its pawnbroking business and sales of pre-owned jewellery and watches. This increase in revenue translated into higher revenue and profitability for both operations.

As at 31 December 2015, the Group had a total of 48 outlets comprising 37 outlets in Singapore and 11 outlets in Malaysia. The Group will continue to seek business opportunities and expand its network regionally.

The Group's relocation in November 2015 to its newly completed Changi Business Park Headquarters at 7 Changi Business Park Vista, Singapore 486042 will help to strengthen learning and development capabilities of its staff through the establishment of new training facilities. This will benefit employee development, streamline operations and increase the overall business efficiency of the Group.

The Group continues to operate in a challenging environment with rising operating costs, keen competition, volatile gold prices and interest rates. The Group will continue to be prudent and will maintain its focus on further improving its business efficiency to meet these challenges.

11. Dividend

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

Name of Dividend	Ordinary cash dividend
Dividend Type	Final
Dividend Amount per Ordinary Share	0.5 cent per ordinary share
Tax Rate	Tax exempt one-tier

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

Name of Dividend	Ordinary cash dividend
Dividend Type	Final
Dividend Amount per Ordinary Share	0.3 cent per ordinary share
Tax rate	Tax exempt one-tier

(c) Date payable

The date of payment of the dividend will be announced later, subject to shareholders' approval at the Annual General Meeting to be convened.

(d) Books closure date

Notice will be given at a later date on the closure of the Share Transfer Books and Register of Members of the Company to determine members' entitlement to the dividend.

12. 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 SGX-ST Listing Manual Section B: Rules of Catalist ("Catalist Rules"). However, pursuant to Rule 905 of the Catalist Rules, the following is disclosed:-

	Aggregate value of all Interested Person Transactions during the year under review (excluding transactions less than \$100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920 of the Catalist Rules)	
Name of Interested Person	FY2015 S\$'000	FY2014 S\$'000
Purchases of pre-owned jewellery Soo Kee Group Ltd. and its subsidiaries (the "Soo Kee Group of Companies")	55	9
Central support services Soo Kee Group of Companies	194	180
Lease of premises Soo Kee Group of Companies	184	384
SK Properties Pte Ltd	514	238
Soo Kee Investment Pte Ltd	542	542
Heng Seng Pte Ltd	96	96
Lim Yong Guan	142	106
Working capital advances SK Jewellery Sdn Bhd ⁽¹⁾	-	-
	1,727	1,555

Note:

- (1) This relates to advances of RM1.5 million extended by SK Jewellery Sdn Bhd ("SK Malaysia") as bridging advances to the Company's subsidiary, Easimine Group Sdn Bhd and its wholly-owned subsidiary for working capital purposes. The advances were interest-free and unsecured, and made over two tranches in January 2015 and February 2015. The advances had a repayment term of four months and three months, respectively. No fees or other benefits were payable or accrued to SK Malaysia for the provision of the advances. As such, the Directors of the Company are of the view that the bridging advances were not prejudicial to the interests of the Group. As at 30 June 2015, the bridging advances have been fully repaid to SK Malaysia. The value of the said advances is "-" as under Rule 909(3) of the Catalist Rules, in the case of borrowing of funds from an interested person (that is, SK Malaysia), the value of the transaction is the interest payable on the borrowing (which is interest-free in the present instance).

13. **Segmented revenue and results for the 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.**

(a) Business Segment Information

FY2015	Pawn- broking S\$'000	Retail and Trading of pre-owned Jewellery and Watches S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue by segment					
Revenue from external customers	24,745	69,237	-	-	93,982
Inter-segment sales	20,691	-	-	(20,691)	-
Results					
Segment results	6,285	1,325	2,304	(2,856)	7,058
Finance costs	(3,166)	-	(222)	150	(3,238)
Profit before tax	3,119	1,325	2,082	(2,706)	3,820
Income tax expenses	(443)	(209)	(32)	-	(684)
Profit net of tax	2,676	1,116	2,050	(2,706)	3,136
Segment assets	186,732	15,718	20,911	(32,693)	190,668
Unallocated assets					67
Total group assets					190,735
Segment liabilities	136,018	13,549	12,567	(32,698)	129,436
Unallocated liabilities					746
Total group liabilities					130,182
Purchase of plant and equipment	274	304	-	-	578
Depreciation and amortisation expenses	1,504	449	116	-	2,069
Loss on disposal of plant and equipment	15	17	-	-	32
Loss on collateral loan services	4	-	-	-	4

FY2014 (Restated) ⁽¹⁾	Retail and Trading of pre-owned Pawn- Jewellery and broking		Others	Elimination	Group
	S\$'000	Watches S\$'000			
Revenue by segment					
Revenue from external customers	19,611	53,246	-	-	72,857
Inter-segment sales	25,727	-	-	(25,727)	-
Results					
Segment results	5,192	(20)	1,150	(2,470)	3,852
Finance costs	(2,484)	-	(1)	-	(2,485)
Profit before tax	2,708	(20)	1,149	(2,470)	1,367
Income tax expenses	(219)	(388)	11	-	(596)
Profit net of tax	2,489	(408)	1,160	(2,470)	771
Segment assets	180,565	21,671	17,064	(38,185)	181,115
Unallocated assets					208
Total group assets					181,323
Segment liabilities	127,965	20,604	11,764	(37,972)	122,361
Unallocated liabilities					705
Total group liabilities					123,066
Purchase of plant and equipment	1,964	780	-	-	2,744
Depreciation and amortisation expenses	2,015	256	55	-	2,326
Reversal of inventories written down	-	(285)	-	-	(285)
Loss on disposal of plant and equipment	33	17	-	-	50
Loss on collateral loan services	3	-	-	-	3

Note:

(1) Restated pursuant to the completion of the PPA Exercise.

(b) Geographical Segment Information

	Revenue		Total Assets (Restated) ⁽¹⁾	
		(Restated) ⁽¹⁾	As at 31	As at 31
	FY2015	FY2014	December	December
	S\$'000	S\$'000	2015	2014
			S\$'000	S\$'000
Singapore	90,053	71,866	175,532	170,332
Malaysia	3,929	991	15,203	10,991
Total	93,982	72,857	190,735	181,323

Note:

(1) Restated pursuant to the completion of the PPA Exercise.

14. BREAKDOWN OF REVENUE AND RESULTS

Group	(Restated) ⁽¹⁾		Change %
	FY2015 S\$'000	FY2014 S\$'000	
Sales reported for first half year	44,409	34,422	29.0%
Operating profit after tax before deducting non-controlling interest for first half year	1,405	721	94.9%
Sales reported for second half year	49,573	38,435	29.0%
Operating profit after tax before deducting non-controlling interest for second half year	1,731	50	3,362.0%

Note:

(1) Restated pursuant to the completion of the PPA Exercise.

15. BREAKDOWN OF THE TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE) FOR THE ISSUER'S LATEST FULL YEAR AND ITS PREVIOUS FULL YEAR AS FOLLOWS:

	Company	
	FY2015 S\$'000	FY2014 S\$'000
Ordinary Preference	1,769 ⁽²⁾ -	1,061 ⁽¹⁾ -
Total	1,769	1,061

Notes:

(1) The final tax exempt one-tier dividend of 0.3 cent per share for FY2014 was paid on 18 May 2015.

(2) The proposed final tax exempt one-tier dividend of 0.5 cent per share for FY2015 was calculated based on the number of ordinary shares as at 31 December 2015, and is subject to approval of the shareholders at the forthcoming Annual General Meeting to be convened.

16. DISCLOSURE OF PERSON OCCUPYING MANAGERIAL POSITION WHO IS A RELATIVE OF A DIRECTOR OR CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER

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	50	Spouse of Lim Yong Guan	Chief Operating Officer of the Group with effect from 1 October 2010. Oversees the Group's operations, including dealings with financial institutions, relevant government authorities, Management Integrated Systems (MIS), human resources, management and general administration.	N.A.
Lim Liang Soh	49	Sister of Lim Yong Guan, Lim Yong Sheng	Head of Retail Operations with effect from 1 October 2010. Manages the overall brand strategy and activities for the Group's financial services. She is also responsible for, <i>inter alia</i> , overseeing the Group's operations, day-to-day business processes, controls, talent management and recruitment.	N.A.
Lau Wan Lin, Elim	30	Niece of Lim Yong Guan, Lim Yong Sheng	Brand Manager with effect from 1 April 2014. Manages the brand strategy and activities for the Group's financial services. She is responsible for ensuring the consistency in brand perception and developing integrated brand campaigns across various media platforms.	N.A.

N.A.: Not applicable

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

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

ON BEHALF OF THE BOARD OF DIRECTORS

Lim Yong Guan
Executive Chairman and CEO

Lim Yong Sheng
Non-Executive Director

26 February 2016

This announcement has been prepared by MoneyMax Financial Services Ltd. (the "Company" and, together with its subsidiaries, the "Group") 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. The Sponsor and the SGX-ST assume 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 persons for the Sponsor are Mr Khong Choun Mun, Managing Director, Equity Capital Markets and Mr David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.