

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2016

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-2016 ⁽²⁾ S\$'000	Unaudited 4Q-2015 ⁽³⁾ S\$'000	Change %	Unaudited FY2016 ⁽⁴⁾ S\$'000	Unaudited FY2015 ⁽⁵⁾ S\$'000	Change %
Revenue	34,753	25,927	34.0	125,166	93,982	33.2
Other Items of Income						
Other Gains	183	214	(14.5)	1,133	1,000	13.3
Other Items of Expense						
Material Costs	(24,491)	(17,263)	41.9	(87,206)	(62,735)	39.0
Employee Benefits Expense	(3,632)	(3,154)	15.2	(12,176)	(10,867)	12.0
Depreciation and Amortisation Expenses	(462)	(560)	(17.5)	(1,819)	(2,086)	(12.8)
Finance Costs	(1,097)	(973)	12.7	(4,072)	(3,238)	25.8
Other Losses	(310)	(109)	184.4	(453)	(878)	(48.4)
Other Expenses	(3,231)	(2,986)	8.2	(12,218)	(11,409)	7.1
Profit Before Tax	1,713	1,096	56.3	8,355	3,769	121.7
Income Tax Expense	(211)	6	NM	(1,848)	(671)	175.4
Profit Net of Tax	1,502	1,102	36.3	6,507	3,098	110.0
Other Comprehensive Income	47	114	(58.8)	15	(39)	NM
Total Comprehensive Income	1,549	1,216	27.4	6,522	3,059	113.2
Attributable to:						
Owners of the Company	1,539	1,083	42.1	6,229	3,115	100.0
Non-controlling Interests	(37)	19	NM	278	(17)	NM
Profit Net of Tax	1,502	1,102	36.3	6,507	3,098	110.0
Attributable to:						
Owners of the Company	1,586	1,197	32.5	6,244	3,076	103.0
Non-controlling Interests	(37)	19	NM	278	(17)	NM
Total Comprehensive Income	1,549	1,216	27.4	6,522	3,059	113.2

Notes:-

- (1) The value of the intangible assets recognised in the Group's consolidated statement of financial position as at 31 December 2015 and the amortization expenses incurred in the Group's consolidated statements of comprehensive income for 4Q-2015 and FY2015 have been restated to reflect the fair value of the identifiable assets, liabilities and contingent liabilities attributed to the acquisition of a Malaysian pawnshop pursuant to a purchase price allocation exercise ("PPA Exercise").
- (2) "4Q-2016" refers to the fourth quarter ended 31 December 2016.
- (3) "4Q-2015" refers to the fourth quarter ended 31 December 2015.
- (4) "FY2016" refers to the financial year ended 31 December 2016.
- (5) "FY2015" refers to the financial year ended 31 December 2015.
- (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-2016 S\$'000	(Restated)⁽¹⁾ Unaudited 4Q-2015 S\$'000	Change %	Unaudited FY2016 S\$'000	(Restated)⁽¹⁾ Unaudited FY2015 S\$'000	Change %
Rental Income	(126)	(176)	(28.4)	(645)	(702)	(8.1)
Government Grants	(33)	(26)	26.9	(421)	(269)	56.5
Depreciation of Plant and Equipment	429	492	(12.8)	1,577	1,813	(13.0)
Amortisation of Lease Assignment Fees	-	35	NM	103	140	(26.4)
Amortisation of Other Intangible Assets	33	16	106.3	139	133	4.5
Foreign Exchange Loss	208	100	108.0	308	843	(63.5)
Loss on Collateral Loan Services	2	4	(50.0)	2	4	(50.0)
Under/(Over) Adjustments to Tax in respect of Prior Years	27	(184)	NM	27	(184)	NM
Loss on Disposal of Plant and Equipment	40	9	344.4	83	32	159.4
Forfeiture of deposits	60	-	NM	60	-	NM

Notes:

(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 2016 S\$'000	(Restated) ⁽¹⁾ Unaudited 31 December 2015 S\$'000	Unaudited 31 December 2016 S\$'000	Audited 31 December 2015 S\$'000
ASSETS				
<u>Non-Current Assets</u>				
Plant and Equipment	2,972	2,502	-	-
Intangible Assets	2,085	1,979	-	-
Investment in Subsidiaries	-	-	50,405	50,405
Deferred Tax Assets	42	71	-	-
Total Non-Current Assets	5,099	4,552	50,405	50,405
<u>Current Assets</u>				
Inventories	23,039	12,842	-	-
Trade and Other Receivables	182,477	161,402	17,941	16,908
Other Assets	4,059	2,739	81	78
Cash and Cash Equivalents	9,008	8,794	108	118
Total Current Assets	218,583	185,777	18,130	17,104
Total Assets	223,682	190,329	68,535	67,509
EQUITY AND LIABILITIES				
<u>Equity Attributable to Owners of the Company</u>				
Share Capital	56,144	56,144	56,144	56,144
Retained Earnings	8,092	3,632	3,534	3,221
Reserves	11	(4)	-	-
	64,247	59,772	59,678	59,365
Non-controlling Interests	2,375	325	-	-
Total Equity	66,622	60,097	59,678	59,365
<u>Non-Current Liabilities</u>				
Other Financial Liabilities, Non-Current	1,517	2,172	-	-
Deferred Tax Liabilities	140	171	-	-
Total Non-Current Liabilities	1,657	2,343	-	-
<u>Current Liabilities</u>				
Income Tax Payable	1,477	592	-	3
Trade and Other Payables	8,317	9,780	6,857	5,141
Other Financial Liabilities, Current	144,826	116,782	2,000	3,000
Other Liabilities	783	735	-	-
Total Current Liabilities	155,403	127,889	8,857	8,144
Total Liabilities	157,060	130,232	8,857	8,144
Total Equity and Liabilities	223,682	190,329	68,535	67,509

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 2016		As at 31 December 2015	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
144,826	-	116,782	-

Amount repayable by the Group after one year

As at 31 December 2016		As at 31 December 2015	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,517	-	2,172	-

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 guarantee 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) All monies charge on the facility agreement of a subsidiary;
- vi) Subordination of advances from a subsidiary and a director of certain subsidiaries; and
- vii) 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-2016 S\$'000	(Restated) ⁽¹⁾ Unaudited 4Q-2015 S\$'000	Unaudited FY2016 S\$'000	(Restated) ⁽¹⁾ Unaudited FY2015 S\$'000
<u>Cash Flows From Operating Activities</u>				
Profit Before Tax	1,713	1,096	8,355	3,769
Adjustments for:				
Finance Costs	1,097	973	4,072	3,238
Depreciation of Plant and Equipment	429	492	1,577	1,813
Amortisation of Intangible Assets	33	68	242	273
Loss on Disposal of Plant and Equipment	40	9	83	32
Foreign Currency Translation	205	(49)	187	383
Operating Cash Flows before Changes in Working Capital	3,517	2,589	14,516	9,508
Inventories	(3,896)	2,573	(10,190)	5,993
Trade and Other Receivables	(4,401)	(6,173)	(18,656)	(14,408)
Other Assets, Current	(810)	(109)	(1,311)	682
Trade and Other Payables	(1,093)	(8)	(2,444)	(3,246)
Other Liabilities	(39)	(78)	(13)	(46)
Net Cash Flows Used in Operations	(6,722)	(1,206)	(18,098)	(1,517)
Income Taxes Paid	(152)	(65)	(1,076)	(545)
Net Cash Flows Used in Operating Activities	(6,874)	(1,271)	(19,174)	(2,062)
<u>Cash Flows From Investing Activities</u>				
Purchase of Plant and Equipment	(842)	(58)	(1,951)	(578)
Proceeds from Disposal of Plant and Equipment	-	-	2	3
Acquisition of Subsidiaries (Net of Cash Acquired)	(33)	-	(254)	(1,158)
Net Cash Flows Used in Investing Activities	(875)	(58)	(2,203)	(1,733)
<u>Cash Flows From Financing Activities</u>				
Issue of Shares to Non-Controlling Interest	-	-	-	272
Increase in New Borrowings	10,469	5,476	27,694	13,115
Decrease in Other Financial Liabilities	(510)	(341)	(2,806)	(847)
Finance Lease Repayments	(5)	(5)	(19)	(20)
Interest Paid	(1,097)	(973)	(4,072)	(3,238)
Dividends Paid	-	-	(1,769)	(1,061)
Net Cash Flows From Financing Activities	8,857	4,157	19,028	8,221
Net Increase/(Decrease) in Cash and Cash Equivalents	1,108	2,828	(2,349)	4,426
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	3,733	4,366	7,194	2,767
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(7)	-	(11)	1
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	4,834	7,194	4,834	7,194

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 2016 S\$'000	As at 31 December 2015 S\$'000
Cash at bank and in hand	9,008	8,794
Bank overdrafts	(4,174)	(1,600)
Cash and cash equivalents for statements of cash flows purposes	4,834	7,194

Acquisition of subsidiaries, net of cash acquired

Acquisition of subsidiaries, net of cash acquired, included in the Group's consolidated cash flow statements comprises the following amounts:

	As at 31 December 2016 S\$'000	As at 31 December 2015 S\$'000
Total purchase consideration fully paid in cash	278	1,186
Less: Cash and cash equivalents	(24)	(28)
Acquisition of subsidiaries, net of cash acquired	254	1,158

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	Total
	Share Capital	Retained Earnings	Reserves	Sub-total	Interests	Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current Year:						
Opening balance at 1 January 2016	56,144	3,639	(60)	59,723	806	60,529
Adjustment to opening balance ⁽¹⁾	-	(7)	56	49	(481)	(432)
Restated opening balance at 1 January 2016	56,144	3,632	(4)	59,772	325	60,097
Movements in equity:						
Total comprehensive income for the year	-	6,229	15	6,244	278	6,522
Dividends paid	-	(1,769)	-	(1,769)	-	(1,769)
Issue of share capital	-	-	-	-	1,895	1,895
Acquisition of interest in subsidiaries	-	-	-	-	(123)	(123)
Closing balance at 31 December 2016	56,144	8,092	11	64,247	2,375	66,622
Previous Year:						
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 (restated) ⁽¹⁾	-	3,115	(39)	3,076	(17)	3,059
Dividends paid	-	(1,061)	-	(1,061)	-	(1,061)
Issue of share capital	-	-	-	-	272	272
Acquisition of interest in subsidiaries (restated) ⁽¹⁾	-	-	-	-	(430)	(430)
Closing balance at 31 December 2015	56,144	3,632	(4)	59,772	325	60,097

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 2016	56,144	3,221	59,365
Movements in Equity:			
Total comprehensive income for the year	-	2,082	2,082
Dividends paid	-	(1,769)	(1,769)
Closing Balance at 31 December 2016	56,144	3,534	59,678
Previous 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

- 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 or 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 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.

	Number of shares '000	Company Issued and paid-up capital S\$'000
Issued and fully paid-up share capital		
Balance as at 31 December 2016 and 31 December 2015	353,800	56,144

There were no outstanding convertibles or treasury shares held by the Company as at 31 December 2016 and 31 December 2015.

- 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 2016 '000	As at 31 December 2015 '000
Total number of issued shares (excluding treasury shares)	353,800	353,800

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

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for FY2016 as its most recently audited consolidated financial statements for FY2015.

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-2016	(Restated) ⁽¹⁾ 4Q-2015	FY2016	(Restated) ⁽¹⁾ FY2015
Profit net of tax attributable to owners of the Company (S\$'000)	1,539	1,083	6,229	3,115
Basic and diluted EPS based on the weighted average number of shares (cents)	0.43	0.31	1.76	0.88

EPS of the Group for FY2016 and FY2015 have been computed based on the issued share capital of 353,800,000 shares. The basic and diluted EPS are the same for FY2016 and FY2015 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 2016	(Restated)⁽¹⁾ 31 December 2015	31 December 2016	31 December 2015
NAV per share ⁽²⁾ (cents)	18.16	16.89	16.87	16.78

Notes:

- (1) Restated pursuant to the completion of the PPA Exercise.
(2) NAV per share as at 31 December 2016 and as at 31 December 2015 have been computed based on the issued share capital of 353,800,000 shares.

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

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

REVIEW OF THE GROUP'S PERFORMANCE

Revenue

Revenue increased by S\$31.2 million or 33.2% from S\$94.0 million in FY2015 to S\$125.2 million in FY2016, and increased by S\$8.9 million or 34.0% from S\$25.9 million in 4Q-2015 to S\$34.8 million in 4Q-2016. This was due to revenue growth in both the pawnbroking and the retail and trading of pre-owned items segments.

Other Gains

Other gains increased by S\$0.1 million or 13.3% from S\$1.0 million in FY2015 to S\$1.1 million in FY2016. The increase was mainly due to an increase in government grants of S\$0.2 million and partially offset by a decrease in rental income of S\$0.1 million.

Other gains remained relatively stable at S\$0.2 million in 4Q-2015 and 4Q-2016.

Material Costs

Material costs increased by S\$24.5 million or 39.0% from S\$62.7 million in FY2015 to S\$87.2 million in FY2016, and increased by S\$7.2 million or 41.9% from S\$17.3 million in 4Q-2015 to S\$24.5 million in 4Q-2016. The increase in material costs was generally in line with the increase in revenue from the retail and trading of pre-owned items segment in FY2016 and 4Q-2016.

Employee Benefits Expense

Employee benefits expense increased by S\$1.3 million or 12.0% from S\$10.9 million in FY2015 to S\$12.2 million in FY2016, and increased by S\$0.4 million from S\$3.2 million in Q4-2015 to S\$3.6 million in Q4-2016. This year-on-year increase in employee benefits expense was due to the increased headcount arising from the expansion of operations in Singapore and Malaysia, as well as annual salary increments.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses decreased by S\$0.3 million or 12.8% from S\$2.1 million in FY2015 to S\$1.8 million in FY2016, and decreased by S\$0.1 million or 17.5% from S\$0.6 million in 4Q-2015 to S\$0.5 million in 4Q-2016. The decrease was due to the increase in fully depreciated assets.

Finance Costs

Finance costs increased by S\$0.9 million or 25.8% from S\$3.2 million in FY2015 to S\$4.1 million in FY2016, and increased by S\$0.1 million or 12.7% from S\$1.0 million in 4Q-2015 to S\$1.1 million in 4Q-2016. The increase was due to an increase in the utilisation of bank facilities to fund the Group's operational cash requirements as well as expansion of operations in Malaysia.

Other Losses

Other losses decreased by S\$0.4 million or 48.4% from S\$0.9 million in FY2015 to S\$0.5 million in FY2016, but increased by S\$0.2 million or 184.4% from S\$0.1 million in 4Q-2015 to S\$0.3 million in 4Q-2016. The overall decrease in other losses was due to the decrease in foreign exchange losses attributed to the weakening of the Malaysian Ringgit.

Other Expenses

Other expenses increased by S\$0.8 million or 7.1% from S\$11.4 million in FY2015 to S\$12.2 million in FY2016, and increased by S\$0.2 million or 8.2% from S\$3.0 million in 4Q-2015 to S\$3.2 million in 4Q-2016. This was mainly due to an increase in donations made to a charity organisation, assignment fees for the expansion of premises of an existing outlet in Singapore, advertising and promotional expenses, and other professional fees arising from the expansion of operations.

Profit Before Tax

As a result of the above, profit before tax increased by S\$4.6 million or 121.7% from S\$3.8 million in FY2015 to S\$8.4 million in FY2016, and increased by S\$0.6 million or 56.3% from S\$1.1 million in 4Q-2015 to S\$1.7 million in 4Q-2016.

Income Tax Expense

Income tax expense increased by S\$1.2 million or 175.4% from S\$0.7 million in FY2015 to S\$1.8 million in FY2016. Income tax expense was S\$0.2 million in 4Q-2016 as compared to an income tax credit of S\$6,000 in 4Q-2015. This was mainly due to the higher profits before tax recorded in FY2016 and 4Q-2016.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-Current Assets

Non-current assets increased by S\$0.5 million or 12.0% from S\$4.6 million as at 31 December 2015 to S\$5.1 million as at 31 December 2016. The increase was attributable to an increase in plant and equipment of S\$0.5 million and an increase in intangible assets of S\$0.1 million arising from the goodwill in relation to the acquisition of 2 Malaysian pawnshops ("**Malaysian Investment**").

Current Assets

Current assets increased by S\$32.8 million or 17.6% from S\$185.8 million as at 31 December 2015 to S\$218.6 million as at 31 December 2016. This was mainly due to an increase in trade and other receivables of S\$21.0 million mainly arising from an increase in pledged loans extended to customers and advances to external parties, an increase in inventories of S\$10.2 million mainly due to the expanded product variety for the retail and trading of pre-owned items segment, an increase of S\$1.3 million arising mainly from an increase in deposits paid and an increase in cash and cash equivalents of S\$0.2 million.

Non-Current Liabilities

Non-current liabilities decreased by S\$0.7 million or 29.2% from S\$2.3 million as at 31 December 2015 to S\$1.7 million as at 31 December 2016. This was mainly due to the reclassification from other financial liabilities (non-current) to other financial liabilities (current)

Current Liabilities

Current liabilities increased by S\$27.5 million or 21.5% from S\$127.9 million as at 31 December 2015 to S\$155.4 million as at 31 December 2016. This was mainly due to an increase in other financial liabilities, current of S\$28.0 million to finance the Group's operational cash requirements and an increase in income tax payable of S\$0.9 million and partially offset by a decrease in trade and other payables of S\$1.5 million.

Equity Attributable to Owners of the Company

Equity attributable to owners of the Company increased by S\$4.4 million or 7.5% from S\$59.8 million as at 31 December 2015 to S\$64.2 million as at 31 December 2016. The increase was mainly due to profit attributable to owners of the Company of S\$6.2 million for FY2016 and partially offset by the payment of dividends of S\$1.8 million in respect of FY2015.

REVIEW OF THE GROUP'S STATEMENT OF CASH FLOWS

Net cash generated from operating activities before changes in working capital in FY2016 was S\$14.5 million. Net cash used in working capital amounted to S\$32.6 million. This was mainly due to (i) an increase in trade and other receivables of S\$18.7 million arising from advances to external parties and increased pledged loans, (ii) an increase in inventories of S\$10.2 million from higher retail activity, (iii) an increase in other assets of S\$1.3 million due to increase in deposits placed, and (iv) a decrease in trade and other payables of S\$2.4 million. Net cash used in operating activities amounted to S\$19.2 million after deducting income tax paid of S\$1.1 million.

Net cash used in investing activities amounted to S\$2.2 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, in aggregate of S\$2.0 million, and (ii) net cash consideration paid for the Malaysian Investment of S\$0.3 million.

Net cash generated from financing activities of S\$19.0 million was mainly due to an increase in new bank borrowings of S\$27.7 million, which was partially offset by interest paid, dividends paid and repayment of bank borrowings of S\$4.1 million, S\$1.8 million and S\$2.8 million respectively.

As a result of the above, there was a net utilisation of S\$2.3 million of cash and cash equivalents from a net cash surplus of S\$7.2 million as at 31 December 2015 to a net cash surplus of S\$4.8 million as at 31 December 2016.

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

No forecast or prospect statement was previously provided to shareholders.

- 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 pawnbroking industry in Singapore and Malaysia remains competitive, coupled with rising operating costs. Against this backdrop, the Group continues to strengthen its market leadership by investing in branding, enhancing its distribution channels and launching new product lines, while improving operational efficiencies. The Group is also actively on the lookout for more overseas opportunities to expand its service offerings and innovative ways to provide financial services.

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

11. Dividend

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

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

The final dividend is subject to shareholders' approval at the forthcoming annual general meeting of the Company ("AGM").

- (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 Share	0.5 cent per share
Tax rate	Tax exempt one-tier

- (a) Date payable**

Subject to shareholders' approval at the AGM, the date payable is to be advised.

- (b) Books closure date**

Subject to shareholders' approval at the AGM, the books closures date is to be advised.

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

Not applicable.

13. Interested person transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"). However, pursuant to Rule 905 of the Catalyst Rules, the following is disclosed:

	Aggregate value of all interested person transactions during the year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalyst Rules)	
Name of interested person	FY2016 S\$'000	FY2015 S\$'000
Purchases of pre-owned jewellery Soo Kee Group Ltd. and its subsidiaries (the " Soo Kee Group of Companies ")	491	55
Sales of pre-owned jewellery Soo Kee Group of Companies	5	-
Central support services Soo Kee Group of Companies	199	194
Payment to landlord for cancellation of lease Heng Seng Pte Ltd	24	-
Lim Yong Guan	36	-
Lease of premises Soo Kee Group of Companies	192	184
SK Properties Pte Ltd	516	514
Soo Kee Investment Pte Ltd	551	542
Heng Seng Pte Ltd	72	96
Lim Yong Guan	83	142
Working capital advances SK Jewellery Sdn Bhd ⁽¹⁾	-	-
	2,169	1,727

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 2016 and February 2016. 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 board of directors of the Company is of the view that the bridging advances were not prejudicial to the interests of the Group. As at 30 June 2016, the bridging advances have been fully repaid to SK Malaysia. The value of the said advances is "-" as under Rule 909(3) of the Catalyst 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).

14. Confirmation by the issuer pursuant to Rule 720(1)

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

15. **Segmented revenue and results for operating 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

FY2016	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	30,148	95,018	-	-	125,166
Inter-segment sales	25,571	-	-	(25,571)	-
Results					
Segment results	8,493	4,507	1,598	(2,171)	12,427
Finance costs	(3,837)	(70)	(451)	286	(4,072)
Profit before tax	4,656	4,437	1,147	(1,885)	8,355
Income tax expenses	(1,125)	(689)	(34)	-	(1,848)
Profit net of tax	3,531	3,748	1,113	(1,885)	6,507
Segment assets	207,519	28,073	28,247	(40,199)	223,640
Unallocated assets					42
Total group assets					223,682
Segment liabilities	152,544	21,780	23,020	(41,901)	155,443
Unallocated liabilities					1,617
Total group liabilities					157,060
Purchase of plant and equipment	1,609	342	-	-	1,951
Depreciation and amortisation expenses	1,279	401	139	-	1,819
Loss on disposal of plant and equipment	79	4	-	-	83
Loss on collateral loan services	2	-	-	-	2

FY2015 (Restated) ⁽¹⁾	Retail and Trading of pre-owned		Others S\$'000	Elimination S\$'000	Group S\$'000
	Pawn- broking S\$'000	Jewellery and Watches 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	6,251	1,325	2,287	(2,856)	7,007
Finance costs	(3,166)	-	(222)	150	(3,238)
Profit before tax	3,085	1,325	2,065	(2,706)	3,769
Income tax expenses	(433)	(209)	(29)	-	(671)
Profit net of tax	2,652	1,116	2,036	(2,706)	3,098
Segment assets	175,599	15,717	26,753	(27,811)	190,258
Unallocated assets					71
Total group assets					190,329
Segment liabilities	134,555	1,485	19,877	(26,489)	129,428
Unallocated liabilities					804
Total group liabilities					130,232
Purchase of plant and equipment	274	304	-	-	578
Depreciation and amortisation expenses	1,504	449	133	-	2,086
Loss on disposal of plant and equipment	15	17	-	-	32
Loss on collateral loan services	4	-	-	-	4

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 December	As at 31 December
	FY2016	FY2015	2016	2015
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	119,617	90,053	200,257	175,538
Malaysia	5,549	3,929	23,425	14,791
Total	125,166	93,982	223,682	190,329

Note:

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

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by operating segments.

Please refer to paragraph 8.

17. Breakdown of revenue and results

Group	(Restated) ⁽¹⁾		Change %
	FY2016 S\$'000	FY2015 S\$'000	
Sales reported for first half year	58,747	44,409	32.3%
Operating profit after tax before deducting non-controlling interest for first half year	3,224	1,240	160.0%
Sales reported for second half year	66,419	49,573	34.0%
Operating profit after tax before deducting non-controlling interest for second half year	3,283	1,858	76.7%

Note:

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

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

	Company	
	FY2016 S\$'000	FY2015 S\$'000
Ordinary Preference	1,769 ⁽¹⁾ -	1,769 -
Total	1,769	1,769

Note:

(1) The final dividend is subject to shareholders' approval at the AGM.

19. 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	51	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, human resources, management and general administration.	N.A.
Lim Liang Soh	50	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	31	Niece of Lim Yong Guan, Lim Yong Sheng	Brand Manager with effect from 1 April 2015. Manages the brand strategy and activities for the Group's financial services. She is also responsible for ensuring the consistency in brand perception and developing integrated brand campaigns across various media platforms.	N.A.

N.A.: Not applicable

ON BEHALF OF THE BOARD OF DIRECTORS

Lim Yong Guan
Executive Chairman and CEO

Lim Yong Sheng
Non-Executive Director

24 February 2017

This announcement has been prepared by MoneyMax Financial Services Ltd. (the "Company") and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

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

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