



MoneyMax Financial Services Ltd. And Its Subsidiaries

(Company Registration Number: 200819689Z)

Unaudited Condensed Consolidated Financial Statements
For the Six-Month Financial Period and
Full Year Ended 31 December 2024

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Condensed Full Year Consolidated Statement Of Profit Or Loss And Other Comprehensive Income

	Notes	Group					
		2H-2024 ⁽¹⁾ S\$'000	2H-2023 ⁽²⁾ S\$'000	Change %	FY2024 ⁽³⁾ S\$'000	FY2023 ⁽⁴⁾ S\$'000	Change %
Revenue	6	204,899	156,188	31.2	390,068	285,682	36.5
Other income and gains	8	1,085	465	133.3	1,819	1,065	70.8
Material costs		(126,022)	(97,417)	29.4	(243,916)	(175,218)	39.2
Employee benefits expense		(18,130)	(14,366)	26.2	(34,881)	(29,291)	19.1
Depreciation and amortisation expense	9	(6,155)	(5,662)	8.7	(12,211)	(11,461)	6.5
Other losses	8	(1,485)	(707)	110.0	(2,203)	(1,179)	86.9
Finance costs		(16,484)	(12,951)	27.3	(31,068)	(24,196)	28.4
Other expenses		(7,741)	(7,305)	6.0	(15,053)	(13,371)	12.6
Profit before income tax		29,967	18,245	64.2	52,555	32,031	64.1
Income tax expense	10	(6,367)	(4,046)	57.4	(10,910)	(6,855)	59.2
Profit for the period/year		23,600	14,199	66.2	41,645	25,176	65.4
<u>Other comprehensive income</u>							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of tax		3,781	(396)	NM ⁽⁵⁾	3,827	(1,940)	NM ⁽⁵⁾
Cash flow hedges, net of tax		(205)	(509)	(59.7)	(359)	(940)	(61.8)
Other comprehensive income for the period/year, net of tax		3,576	(905)	NM⁽⁵⁾	3,468	(2,880)	NM⁽⁵⁾
Total comprehensive income		27,176	13,294	104.4	45,113	22,296	102.3
Profit for the period/year attributable to:							
Owners of the parent		21,640	12,952	67.1	38,216	22,667	68.6
Non-controlling interests		1,960	1,247	57.2	3,429	2,509	36.7
		23,600	14,199	66.2	41,645	25,176	65.4
Total comprehensive income for the period/year attributable to:							
Owners of the parent		25,216	12,047	109.3	41,684	19,787	110.7
Non-controlling Interests		1,960	1,247	57.2	3,429	2,509	36.7
		27,176	13,294	104.4	45,113	22,296	102.3
<u>Earnings per share:</u>							
Basic and diluted (cents)		4.89	2.93	66.9	8.64	5.13	68.4

Notes:

- (1) "2H-2024" refers to the six-month financial period ended 31 December 2024.
- (2) "2H-2023" refers to the six-month financial period ended 31 December 2023.
- (3) "FY2024" refers to the financial year ended 31 December 2024.
- (4) "FY2023" refers to the financial year ended 31 December 2023.
- (5) "NM" denotes not meaningful.

Condensed Statements Of Financial Position

	Notes	Group		Company	
		31 December 2024 S\$'000	31 December 2023 S\$'000	31 December 2024 S\$'000	31 December 2023 S\$'000
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	11	22,542	22,713	-	-
Right-of-use assets		16,110	12,843	-	-
Intangible assets	12	5,392	4,304	-	-
Investment in subsidiaries		-	-	138,755	119,436
Deferred tax assets		129	129	-	-
Other financial assets, non-current	13	5,853	6,653	5,853	5,853
Derivative financial instruments, non-current		-	303	-	-
Trade and other receivables, non-current		158,748	162,337	-	-
Other assets, non-current		3,532	2,738	26	-
Total non-current assets		212,306	212,020	144,634	125,289
<u>Current assets</u>					
Inventories		84,677	68,647	-	-
Derivative financial instruments, current		30	124	-	-
Trade and other receivables, current		594,741	438,382	17,462	14,770
Other assets, current		7,981	8,548	159	97
Cash and cash equivalents		25,327	18,470	541	593
Total current assets		712,756	534,171	18,162	15,460
Total assets		925,062	746,191	162,796	140,749
EQUITY AND LIABILITIES					
<u>Equity</u>					
Share capital	14	56,144	56,144	56,144	56,144
Retained earnings		127,219	93,425	16,241	9,062
Other reserves		491	(2,977)	-	-
Equity attributable to owners of the parent		183,854	146,592	72,385	65,206
Non-controlling interests		15,469	12,140	-	-
Total equity		199,323	158,732	72,385	65,206
<u>Non-current liabilities</u>					
Other financial liabilities, non-current	15	102,224	118,326	639	1,310
Lease liabilities, non-current		6,511	5,812	-	-
Derivative financial instruments, non-current		37	-	-	-
Deferred tax liabilities		160	207	-	-
Total non-current liabilities		108,932	124,345	639	1,310
<u>Current liabilities</u>					
Income tax payable		6,927	3,992	-	127
Trade and other payables		67,354	65,963	26,863	43,578
Other financial liabilities, current	15	528,708	382,901	62,909	30,528
Lease liabilities, current		10,326	7,908	-	-
Other liabilities		3,492	2,350	-	-
Total current liabilities		616,807	463,114	89,772	74,233
Total liabilities		725,739	587,459	90,411	75,543
Total equity and liabilities		925,062	746,191	162,796	140,749

Condensed Statements Of Changes in Equity

<u>Group</u>	Total equity S\$'000	Attributable to parent sub-total S\$'000	Share capital S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Non- controlling interests S\$'000
Current year:						
Opening balance at 1 January 2024	158,732	146,592	56,144	93,425	(2,977)	12,140
Changes in equity:						
Total comprehensive income for the year	45,113	41,684	-	38,216	3,468	3,429
Dividends paid (Note 16)	(4,422)	(4,422)	-	(4,422)	-	-
Investment in a subsidiary by non-controlling interests	(100)	-	-	-	-	(100)
Closing balance at 31 December 2024	199,323	183,854	56,144	127,219	491	15,469
Previous year:						
Opening balance at 1 January 2023	140,858	131,227	56,144	75,180	(97)	9,631
Changes in equity:						
Total comprehensive income for the year	22,296	19,787	-	22,667	(2,880)	2,509
Dividends paid (Note 16)	(4,422)	(4,422)	-	(4,422)	-	-
Closing balance at 31 December 2023	158,732	146,592	56,144	93,425	(2,977)	12,140

<u>Company</u>	Total equity S\$'000	Share capital S\$'000	Retained earnings S\$'000
Current Period:			
Opening balance at 1 January 2024	65,206	56,144	9,062
Changes in equity:			
Total comprehensive income for the year	11,601	-	11,601
Dividends paid (Note 16)	(4,422)	-	(4,422)
Closing balance at 31 December 2024	72,385	56,144	16,241
Previous Period:			
Opening balance at 1 January 2023	63,463	56,144	7,319
Changes in equity:			
Total comprehensive income for the year	6,165	-	6,165
Dividends paid (Note 16)	(4,422)	-	(4,422)
Closing balance at 31 December 2023	65,206	56,144	9,062

Condensed Consolidated Statement Of Cash Flows

	FY2024 S\$'000	FY2023 S\$'000
<u>Cash flows from operating activities</u>		
Profit before income tax	52,555	32,031
Adjustments for:		
Interest expense	31,068	24,196
Dividend income	(106)	-
Depreciation of property, plant and equipment	2,718	2,803
Depreciation of right-of-use assets	9,453	8,648
Amortisation of intangible assets	40	10
Gains on retirement of right-of-use assets	(44)	-
Fair value loss on other financial assets at FVTPL	800	228
Loss on disposals/write-off of property, plant and equipment	2	1
Loss on disposal of subsidiaries	5	-
Net effect of exchange rate changes in consolidating foreign operations	7,955	951
Operating cash flows before changes in working capital	104,446	68,868
Inventories	(16,030)	13,113
Trade and other receivables	(149,229)	(130,033)
Other assets	(56)	(1,879)
Trade and other payables	(3,519)	10,688
Other liabilities	1,103	(198)
Net cash flows used in operations	(63,285)	(39,441)
Income taxes paid	(7,921)	(7,249)
Net cash flows used in operating activities	(71,206)	(46,690)
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(1,807)	(3,133)
Proceeds from disposal of property, plant and equipment	-	114
Acquisition of intangible asset	(196)	-
Dividend from other financial assets at FVTPL	106	-
Payments for acquisition of subsidiaries	(433)	-
Net cash outflow on disposal of subsidiaries	(2)	-
Net cash flows used in investing activities	(2,332)	(3,019)
<u>Cash flows from financing activities</u>		
Increase in loans and borrowings	418,895	327,832
Loans and borrowings paid	(294,383)	(245,730)
Payments of principal portion of lease liabilities	(9,476)	(10,756)
Repayments of finance lease liabilities	(85)	(85)
Interest expense paid	(30,748)	(24,196)
Dividends paid (Note 16)	(4,422)	(4,422)
Net cash flows from financing activities	79,781	42,643
Net increase/(decrease) in cash and cash equivalents	6,243	(7,066)
Cash and cash equivalents, beginning balance	12,426	19,492
Cash and cash equivalents, ending balance	18,669	12,426

Note 1: As at 31 December 2024, cash and cash equivalents in the condensed consolidated statement of cash flows comprise cash and cash equivalents in the condensed statement of financial position of S\$25.3 million (31 December 2023: S\$18.4 million) less bank overdraft of S\$6.6 million (31 December 2023: S\$6.0 million).

Notes To The Condensed Consolidated Financial Statements

1. Corporate information

MoneyMax Financial Services Ltd. (the “**Company**”) is incorporated and domiciled in Singapore with limited liability. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The condensed interim financial statements for 2H-2024 and FY2024 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

The principal activity of the Company is that of investment holding. The principal activities of the Company’s subsidiaries comprise pawnbroking, retail and trading of gold and luxury items, secured lending, auction and general insurance.

2. Basis of preparation

The condensed interim financial statements for 2H-2024 and FY2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for FY2023.

The condensed financial statements are presented in Singapore dollars (“**S\$**”), which is the Company’s functional currency.

3. Statement of compliance with financial reporting standards

The Group has adopted all applicable SFRS(I) that are mandatory for financial years beginning on or after 1 January 2024. The adoption of the new standards has no significant impact on the financial statements for FY2024.

4. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 December 2023. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

5. Related party relationships and transactions

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

5A. Members of a group

<u>Name</u>	<u>Relationship</u>	<u>Country of incorporation</u>
Money Farm Pte. Ltd.	Immediate and ultimate parent company	Singapore

Related companies in these financial statements include the member of the above group of companies.

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

5. Related party relationships and transactions (cont'd)
5B. Related party transactions

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

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

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

Material related party transactions:

	Group	
	FY2024 S\$'000	FY2023 S\$'000
<u>Parent company</u>		
Interest expense	(280)	(204)
<u>Other related parties</u>		
Sales of pre-owned luxury items	4	1,617
Purchase of pre-owned luxury items	(3,414)	(76)
Rental expense	(2,572)	(2,428)
Central support services	(312)	(216)
Interest expense	(1,805)	(899)
Outsourced payroll services	(14)	(14)
<u>Directors</u>		
Interest expense	(1,142)	(1,074)

The related parties and the Group have common directors.

6. Disaggregation of revenue
(a) Classification of type of goods or services

	Group			
	<u>2H-2024</u> S\$'000	<u>2H-2023</u> S\$'000	<u>FY2024</u> S\$'000	<u>FY2023</u> S\$'000
Interest income – collateral loan services	35,750	26,310	64,940	48,917
Interest income – secured lending	12,860	11,136	24,184	19,995
Sales of gold, luxury items and unredeemed pledges	152,997	115,601	294,482	209,883
Other fees income	3,292	3,141	6,462	6,887
	<u>204,899</u>	<u>156,188</u>	<u>390,068</u>	<u>285,682</u>

(b) Classification of timing of revenue recognition

	<u>2H-2024</u>	<u>2H-2023</u>	<u>FY2024</u>	<u>FY2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Point in time	157,084	119,653	302,292	217,173
Over time	47,815	36,535	87,776	68,509
	<u>204,899</u>	<u>156,188</u>	<u>390,068</u>	<u>285,682</u>

7. Financial information by operating segments

Information about reportable segment profit or loss, assets, and liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by SFRS(I) 8 Operating Segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

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

- i) Pawnbroking;
- ii) Retail and trading of gold and luxury items;
- iii) Secured lending; and
- iv) Other operations including investment holding and provision of other support services.

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

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

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

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

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

Segment information about these businesses is presented below:

2H-2024	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue by segment						
Revenue from external customers	53,941	135,568	15,034	356	-	204,899
Inter-segment sales	15,731	44	3	-	(15,778)	-
Results						
Segment results	25,435	10,797	10,890	11,081	(11,752)	46,451
Finance costs	(8,093)	(1,511)	(5,357)	(2,353)	830	(16,484)
Profit before income tax	17,342	9,286	5,533	8,728	(10,922)	29,967
Income tax expenses	(3,730)	(1,658)	(924)	(55)	-	(6,367)
Profit, net of tax	13,612	7,628	4,609	8,673	(10,922)	23,600
Segment assets	511,866	116,040	285,648	90,744	(79,365)	924,933
Unallocated assets						129
Total group assets						925,062
Segment liabilities	341,238	66,725	234,960	103,770	(28,041)	718,652
Unallocated liabilities						7,087
Total group liabilities						725,739
Capital expenditure	240	608	-	-	-	848
Depreciation and amortisation expense ⁽¹⁾	2,116	3,798	10	231	-	6,155

2H-2023	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue by segment						
Revenue from external customers	33,483	109,117	13,319	269	-	156,188
Inter-segment sales	17,208	-	2	-	(17,210)	-
Results						
Segment results	14,967	5,635	9,855	9,178	(8,439)	31,196
Finance costs	(5,433)	(963)	(4,936)	(1,941)	322	(12,951)
Profit before income tax	9,534	4,672	4,919	7,237	(8,117)	18,245
Income tax expenses	(2,297)	(1,017)	(586)	(146)	-	(4,046)
Profit, net of tax	7,237	3,655	4,333	7,091	(8,117)	14,199
Segment assets	379,048	98,623	278,880	58,484	(68,973)	746,062
Unallocated assets						129
Total group assets						746,191
Segment liabilities	241,222	62,795	234,350	81,772	(36,879)	583,260
Unallocated liabilities						4,199
Total group liabilities						587,459
Capital expenditure	1,473	330	36	-	-	1,839
Depreciation and amortisation expense ⁽¹⁾	1,896	3,526	11	229	-	5,662

⁽¹⁾ Includes depreciation of right-of-use assets.

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

Segment information about these businesses is presented below:

FY2024	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue by segment						
Revenue from external customers	94,258	266,639	28,616	555	-	390,068
Inter-segment sales	33,072	44	5	-	(33,121)	-
Results						
Segment results	43,435	21,060	20,669	14,850	(16,391)	83,623
Finance costs	(14,931)	(2,743)	(10,457)	(4,400)	1,463	(31,068)
Profit before income tax	28,504	18,317	10,212	10,450	(14,928)	52,555
Income tax expenses	(6,087)	(3,136)	(1,603)	(84)	-	(10,910)
Profit, net of tax	22,417	15,181	8,609	10,366	(14,928)	41,645
Segment assets	511,866	116,040	285,648	90,744	(79,365)	924,933
Unallocated assets						129
Total group assets						925,062
Segment liabilities	341,238	66,725	234,960	103,770	(28,041)	718,652
Unallocated liabilities						7,087
Total group liabilities						725,739
Capital expenditure	830	1,027	5	-	-	1,862
Depreciation and amortisation expense ⁽¹⁾	3,991	7,737	20	463	-	12,211

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

⁽¹⁾ Includes depreciation of right-of-use assets.

7. Financial information by operating segments (cont'd)
(a) Geographical segment information

	Revenue				Non-Current Assets⁽¹⁾	
	2H-2024	2H-2023	FY2024	FY2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	174,798	140,219	338,975	253,914	202,419	203,440
Malaysia	30,101	15,969	51,093	31,768	9,758	8,451
Total	204,899	156,188	390,068	285,682	212,177	211,891

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

8. Other income and gains and (other losses)

Other income and gains and other losses include the following:

	Group			
	2H-2024	2H-2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Dividend income	106	-	106	-
Rental income	237	142	408	195
Foreign exchange gains/(losses)	275	(25)	340	(344)
Government grants	227	59	656	482
Fair value loss on other financial assets at FVTPL	(800)	(228)	(800)	(228)
Gains on retirement of right-of-use assets	21	-	44	-
Loss on disposals/write-off of property, plant and equipment	(2)	-	(2)	(1)
Loss on disposal of subsidiaries	(5)	-	(5)	-
Loss on collateral loan services	(33)	(11)	(38)	(12)
Allowance for expected credit loss	(518)	(416)	(1,226)	(567)
Reversal of bad debt written off	-	146	3	146
Bad debts written off	-	(27)	-	(27)
Allowances for inventory obsolescence	(127)	-	(127)	-
Miscellaneous income	204	101	233	190
Other minor losses	-	-	(5)	-
Other minor gains	15	17	29	52
Net	(400)	(242)	(384)	(114)
Presented in profit or loss as:				
Other income and gains	1,085	465	1,819	1,065
Other losses	(1,485)	(707)	(2,203)	(1,179)
Net	(400)	(242)	(384)	(114)

9. Depreciation and amortisation expenses

Depreciation and amortisation include the following:

	<u>Group</u>			
	<u>2H-2024</u>	<u>2H-2023</u>	<u>FY2024</u>	<u>FY2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,390	1,433	2,718	2,803
Depreciation of right-of-use assets	4,745	4,227	9,453	8,648
Amortisation of other intangible assets	20	2	40	10
Total	<u>6,155</u>	<u>5,662</u>	<u>12,211</u>	<u>11,461</u>

10. Income tax expense

Major components of income tax expense

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

	<u>Group</u>			
	<u>2H-2024</u>	<u>2H-2023</u>	<u>FY2024</u>	<u>FY2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Current income taxation	6,332	4,087	10,877	6,893
Deferred income taxation	35	(41)	33	(38)
Total income tax expense	<u>6,367</u>	<u>4,046</u>	<u>10,910</u>	<u>6,855</u>

11. Property, plant and equipment

	<u>Properties</u> S\$'000	<u>Leasehold improvements</u> S\$'000	<u>Plant, fixture and fittings</u> S\$'000	<u>Total</u> S\$'000
<u>Group:</u>				
<u>Cost:</u>				
At 1 January 2023	18,701	13,383	10,268	42,352
Foreign exchange adjustments	(10)	226	(539)	(323)
Additions	-	2,010	1,249	3,259
Disposals	-	(398)	(31)	(429)
At 31 December 2023	18,691	15,221	10,947	44,859
Foreign exchange adjustments	11	29	428	468
Arising from acquisition of subsidiaries	-	575	198	773
Additions	-	814	1,048	1,862
Elimination on disposal of subsidiaries	-	(133)	(60)	(193)
Disposals/write-off	-	(144)	(12)	(156)
Reclassification	-	366	(366)	-
Re-measurement	-	128	-	128
At 31 December 2024	18,702	16,856	12,183	47,741
<u>Accumulated depreciation:</u>				
At 1 January 2023	1,321	10,594	7,961	19,876
Foreign exchange adjustments	-	(126)	(93)	(219)
Depreciation for the year	466	1,397	940	2,803
Disposals	-	(297)	(17)	(314)
At 31 December 2023	1,787	11,568	8,791	22,146
Foreign exchange adjustments	1	175	105	281
Arising from acquisition of subsidiaries	-	173	99	272
Depreciation for the year	466	1,327	925	2,718
Elimination on disposal of subsidiaries	-	(133)	(59)	(192)
Disposals/write-off	-	(143)	(11)	(154)
Reclassification	-	150	(150)	-
Re-measurement	-	128	-	128
At 31 December 2024	2,254	13,245	9,700	25,199
<u>Carrying amount:</u>				
At 1 January 2023	17,380	2,789	2,307	22,476
At 31 December 2023	16,904	3,653	2,156	22,713
At 31 December 2024	16,448	3,611	2,483	22,542

12. Intangible assets

	<u>Group</u>	
	<u>31 December 2024</u> S\$'000	<u>31 December 2023</u> S\$'000
Goodwill (Note 12A)	4,448	3,534
Licenses	788	770
Other intangible assets (Note 12B)	156	-
Total	5,392	4,304

12A. Goodwill

	<u>Group</u>	
	<u>31 December 2024</u> S\$'000	<u>31 December 2023</u> S\$'000
<u>Cost:</u>		
Balance at beginning of the year	3,534	3,744
Elimination on disposal of subsidiary	(18)	-
Arising from acquisition of subsidiary	324	-
Additions	381	-
Foreign currency translation adjustments	227	(210)
Balance at end of the year	4,448	3,534

12A. Goodwill (cont'd)

During FY2024, the Company acquired the entire issued and paid-up share capital of Pajak Gadai Bachang Sdn Bhd (“**Bachang**”) and FL Bintang Holdings Sdn Bhd (“**FL Bintang**”), and the provisional goodwill arising from these acquisitions have been recorded in FY2024. In accordance with SFRS(I) 3 – Business Combinations, paragraph 18, “the acquirer shall measure the identifiable assets acquired and the liabilities assumed at their acquisition-date fair values”. The Group has engaged external valuation specialists to assist with the allocation of the purchase consideration to the acquired assets and liabilities, and the determination of the fair value of Bachang and FL Bintang and its subsidiaries at their respective acquisition date. The purchase price allocation process is still ongoing as at the date hereof, and the provisional goodwill arising from these acquisitions remain subject to final adjustments upon completion of the review.

12B. Other intangible assets

	Lease assignment fees	Customer lists	Total
	S\$'000	S\$'000	S\$'000
Group:			
<u>Cost:</u>			
At 1 January 2023	1,500	733	2,233
Foreign exchange adjustments	-	(36)	(36)
At 31 December 2023	1,500	697	2,197
Foreign exchange adjustments	-	39	39
Additions	-	196	196
Write-off	(180)	(81)	(261)
At 31 December 2024	1,320	851	2,171
<u>Accumulated amortisation:</u>			
At 1 January 2023	1,500	723	2,223
Foreign exchange adjustments	-	(36)	(36)
Amortisation for the year	-	10	10
At 31 December 2023	1,500	697	2,197
Foreign exchange adjustments	-	39	39
Amortisation for the year	-	40	40
Write-off	(180)	(81)	(261)
At 31 December 2024	1,320	695	2,015
<u>Carrying amount:</u>			
At 1 January 2023	-	10	10
At 31 December 2023	-	-	-
At 31 December 2024	-	156	156

13. Other financial assets

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Unquoted equity shares</u>				
Investment at fair value through profit or loss	5,853	6,653	5,853	5,853
<u>Movements during the year:</u>				
Fair value at beginning of the year	6,653	6,881	5,853	5,853
Decrease in fair value through profit or loss	(800)	(228)	-	-
Fair value at end of the year	5,853	6,653	5,853	5,853

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

14. Share capital

	Group and Company			
	No. of shares		Share Capital	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	'000	'000	S\$'000	S\$'000
Issued and fully paid ordinary shares:				
Balance at beginning and end of year	442,250	442,250	56,144	56,144

There was no change in the Company's issued share capital during 2H-2024. The Company did not have any outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2024 and 31 December 2023.

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

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amount repayable by the Group in one year or less, or on demand:</u>				
- Secured	474,668	361,421	8,869	9,048
- Unsecured	54,040	21,480	54,040	21,480
Subtotal	528,708	382,901	62,909	30,528
<u>Amount repayable by the Group after one year:</u>				
- Secured	102,224	118,326	639	1,310
Total	630,932	501,227	63,548	31,838

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

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

16. Dividends on equity shares

	Rate per share - cents		Group and Company	
	2024	2023	2024	2023
			S\$'000	S\$'000
Declared and paid during the financial year:				
Dividends on ordinary shares				
First and final tax exempt (one-tier) dividend	1.00	1.00	4,422	4,422
Proposed but not recognised as liability as at 31 December :				
Dividends on ordinary shares				
First and final tax exempt (one-tier) dividend	1.40	1.00	6,192	4,422

17. **Fair value measurement**

Fair value hierarchy

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) S\$'000	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
Group				
31 December 2024				
Assets measured at fair value				
Financial assets:				
<u>At fair value through profit or loss</u>				
– Unquoted equity securities, representing total financial assets as at 31 December 2024	-	-	5,853	5,853

	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) S\$'000	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
Group				
31 December 2023				
Assets measured at fair value				
Financial assets:				
<u>At fair value through profit or loss</u>				
– Unquoted equity securities, representing total financial assets as at 31 December 2023	-	-	6,653	6,653

18. **Subsequent events**

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

Other Information Required Under the SGX-ST Listing Manual Section B: Rules of Catalyst

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

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

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

Not applicable as there were no subsidiary holdings.

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

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

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

Not applicable.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**

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

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

Not applicable.

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

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

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

There was no change in the Group's accounting policies and methods of computation including any required by an accounting standard. The adoption of the new and revised SFRS(I) is assessed to have no material impact on the results of the Group and of the Company for FY2024.

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

	Group			
	2H-2024	2H-2023	FY2024	FY2023
Profit for the period/year attributable to owners of the parent (S\$'000)	21,640	12,952	38,216	22,667
Weighted average number of ordinary shares for calculation of basic and diluted earnings per shares ('000)	442,250	442,250	442,250	442,250
Basic and diluted earnings per share (cents)	4.89	2.93	8.64	5.13

The weighted average number of ordinary shares during the period/year refers to the number of ordinary shares outstanding at the beginning of the period/year, adjusted by the number of ordinary shares issued during the period/year multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period/year.

Earnings per share is calculated based on the Group's profit attributable to owners of the parent divided by the weighted average number of ordinary shares outstanding during the period/year. Both the basic and diluted earnings per share are the same as there are no dilutive potential ordinary shares outstanding during the reporting period/year.

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 2024	31 December 2023	31 December 2024	31 December 2023
Net asset value (S\$'000)	183,854	146,592	72,385	65,206
Number of issued shares ('000)	442,250	442,250	442,250	442,250
NAV per share (cents)	41.57	33.15	16.37	14.74

NAV per share as at 31 December 2024 and as at 31 December 2023 have been computed based on the issued share capital of 442,249,999 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 FINANCIAL PERFORMANCE

The Group achieved another year of robust performance in FY2024. Revenue in FY2024 grew by 36.5% as compared to FY2023 to S\$390.1 million. Profit net of tax in FY2024 grew by 65.4% as compared to FY2023 to S\$41.6 million.

Revenue

Revenue increased by S\$104.4 million or 36.5% from S\$285.7 million in FY2023 to S\$390.1 million in FY2024 and increased by S\$48.7 million or 31.2% from S\$156.2 million in 2H-2023 to S\$204.9 million in 2H-2024.

The changes in revenue in FY2024 and 2H-2024, as compared to FY2023 and 2H-2023 respectively, were mainly attributed to an increase in revenue from the retail and trading of gold and luxury items segment due to increased sales volume and higher gold prices and an increase in revenue from the pawnbroking segment due to higher interest income arising from the increase in pawnbroking receivables portfolio.

Other income and gains

Other income and gains increased by S\$0.7 million or 70.8%, from S\$1.1 million in FY2023 to S\$1.8 million in FY2024 and increased by S\$0.6 million or 133.3%, from S\$0.5 million in 2H-2023 to S\$1.1 million in 2H-2024.

The increase was mainly due to foreign exchange gains, higher rental income, higher government grants and dividend income received in 2H-2024 and FY2024. This was offset by lower reversal of bad debt written off.

Material costs

Material costs increased by S\$68.7 million or 39.2% from S\$175.2 million in FY2023 to S\$243.9 million in FY2024 and increased by S\$28.6 million or 29.4% from S\$97.4 million in 2H-2023 to S\$126.0 million in 2H-2024.

The increase was mainly due to an increase in costs of retail and trading of gold and luxury items, which was in line with the increase in revenue.

Employee benefits expense

Employee benefits expense increased by S\$5.6 million or 19.1% from S\$29.3 million in FY2023 to S\$34.9 million in FY2024 and increased by S\$3.7 million or 26.2% from S\$14.4 million in 2H-2023 to S\$18.1 million in 2H-2024.

The increase was mainly due to an increase in staff headcount to support the opening of new stores and salary increments in FY2024.

Depreciation and amortisation expense

Depreciation and amortisation expenses increased by S\$0.7 million or 6.5% from S\$11.5 million in FY2023 to S\$12.2 million in FY2024 and increased by S\$0.5 million or 8.7% from S\$5.7 million in 2H-2023 to S\$6.2 million in 2H-2024.

The increase was mainly due to higher depreciation expenses of the right-of-use assets arising from the new stores opened in FY2024.

Other losses

Other losses increased by S\$1.0 million or 86.9% from S\$1.2 million in FY2023 to S\$2.2 million in FY2024 and increased by S\$0.8 million or 110.0% from S\$0.7 million in 2H-2023 to S\$1.5 million in 2H-2024.

The increase was mainly due to higher allowance for expected credit loss, higher fair value loss on other finance assets at fair value through profit and loss and allowances for inventory obsolescence, offset by foreign exchange gains in FY2024.

Finance costs

Finance costs increased by S\$6.9 million or 28.4% from S\$24.2 million in FY2023 to S\$31.1 million in FY2024 and increased by S\$3.5 million or 27.3% from S\$13.0 million in 2H-2023 to S\$16.5 million in 2H-2024.

The increase was due to higher bank borrowings.

Other expenses

Other expenses increased by S\$1.7 million or 12.6% from S\$13.4 million in FY2023 to S\$15.1 million in FY2024 and increased by S\$0.4 million or 6.0% from S\$7.3 million in 2H-2023 to S\$7.7 million in 2H-2024.

The increase was mainly due to absence of gain on written-off right-of-use assets, higher rental expenses and higher operational costs such as advertising and promotional expenses, bank charges, security costs and legal and professional fees.

Profit before income tax

As a result of the above, profit before income tax increased by S\$20.6 million or 64.1% from S\$32.0 million in FY2023 to S\$52.6 million in FY2024 and increased by S\$11.8 million or 64.2% from S\$18.2 million in 2H-2023 to S\$30.0 million in 2H-2024.

Income tax expense

Income tax expense increased by S\$4.0 million or 59.2% from S\$6.9 million in FY2023 to S\$10.9 million in FY2024 and increased by S\$2.4 million or 57.4% from S\$4.0 million in 2H-2023 to S\$6.4 million in 2H-2024, mainly due to the increase in profit before tax.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-current assets

Non-current assets increased by S\$0.3 million or 0.1% from S\$212.0 million as at 31 December 2023 to S\$212.3 million as at 31 December 2024. The increase was mainly attributable to an increase in (i) right-of-use assets of S\$3.3 million as a result of new leases entered into during the year, (ii) intangible assets of S\$1.1 million mainly arising from acquisition of subsidiaries, and (iii) other assets, non-current of S\$0.8 million. This was offset by a decrease in (i) trade and other receivables, non-current of S\$3.6 million as a result of a decrease in secured lending receivables, (ii) other financial assets, non-current of S\$0.8 million due to fair value loss on other finance assets at fair value through profit and loss and (iii) derivative financial instruments, non-current of S\$0.3 million.

Current assets

Current assets increased by S\$178.6 million or 33.4% from S\$534.2 million as at 31 December 2023 to S\$712.8 million as at 31 December 2024. This was mainly due to an increase in (i) trade and other receivables, current of S\$156.4 million mainly as a result of an increase in pledged loan and lease payment receivables, (ii) inventories of S\$16.0 million and (iii) cash and cash equivalents of S\$6.9 million, offset by a decrease in other assets, current of S\$0.6 million.

Non-current liabilities

Non-current liabilities decreased by S\$15.4 million or 12.4% from S\$124.3 million as at 31 December 2023 to S\$108.9 million as at 31 December 2024. This was mainly due to repayment of loans and borrowings, non-current of S\$16.1 million, offset by an increase in lease liabilities, non-current of S\$0.7 million, which was in line with the increase in right-of-use assets.

Current liabilities

Current liabilities increased by S\$153.7 million or 33.2% from S\$463.1 million as at 31 December 2023 to S\$616.8 million as at 31 December 2024. This was mainly due to an increase in (i) other financial liabilities, current of S\$145.8 million due to an increase in loans and borrowings, (ii) income tax payable S\$2.9 million, (iii) trade and other payables, current of S\$1.4 million and (iv) lease liabilities, current of S\$2.4 million, which was in line with the increase in right-of-use assets.

Equity attributable to owners of the parent

Equity attributable to owners of the parent increased by S\$37.3 million or 25.4% from S\$146.6 million as at 31 December 2023 to S\$183.9 million as at 31 December 2024. The increase was mainly due to (i) higher other reserves of S\$3.5 million as a result of increase in the value of the Group's investments in its Malaysian subsidiaries, arising from the strengthening of the subsidiaries' functional currency of Malaysian Ringgit against the Singapore Dollar, and (ii) increase in profit attributable to owners of the parent of S\$38.2 million in FY2024, offset by payment of the final dividend in respect of FY2023 of S\$4.4 million in FY2024.

REVIEW OF THE GROUP'S STATEMENT OF CASH FLOWS

Net cash generated from operating activities before changes in working capital in FY2024 was S\$104.4 million. Net cash used in working capital amounted to S\$167.7 million. This was mainly due to an increase in trade and other receivables of S\$149.2 million, an increase in inventories of S\$16.0 million and a decrease in trade and other payables of S\$3.5 million; offset by an increase in other liabilities of S\$1.1 million. Net cash used in operating activities amounted to S\$71.2 million after deducting income tax paid of S\$7.9 million in FY2024.

Net cash used in investing activities in FY2024 amounted to S\$2.3 million, mainly due to the purchase of plant and equipment and business software application systems for new and existing stores and acquisition of subsidiaries.

Net cash generated from financing activities in FY2024 of S\$79.8 million was mainly due to drawdown of new bank borrowings of S\$418.9 million, partially offset by repayment of bank borrowings, interest paid, repayment of lease liabilities and dividends paid of S\$294.4 million, S\$30.7 million, S\$9.5 million, and S\$4.4 million respectively.

As a result of the above, there was a net increase of S\$6.2 million in cash and cash equivalents from a net cash balance of S\$12.4 million as at 31 December 2023 to S\$18.7 million as at 31 December 2024.

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

There has been no forecast or prospect statement previously disclosed to shareholders in respect of the period under review.

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

The Group has sustained its strong performance in 2H-2024 and achieved yet another set of record financial results in FY2024.

The Group's focus remains on expanding its regional network of "MoneyMax" outlets across Singapore and Malaysia, leveraging on the Group's strategic touch points to increase the accessibility of its services to customers. The Group also remains vigilant in monitoring macroeconomic and industry conditions to adapt its business strategies as required.

The Group's robust performance in 2H-2024 indicates that it is well positioned to continue its growth trend as a key market player in its various major business segments.

11. Dividend information

(a) Whether an interim (final) ordinary dividend has been declared (recommended) and

Yes, a final ordinary cash dividend in respect of FY2024 (“FY2024 Final Dividend”) has been recommended.

(b) (i) Amount per share

Name of Dividend	Ordinary cash dividend
Dividend Type	Final
Dividend Amount per Share	1.4 Singapore cent per Share
Tax Rate	Tax exempt one-tier

The FY2024 Final Dividend is subject to shareholders’ approval at the forthcoming annual general meeting of the Company (“AGM”).

(ii) Previous corresponding period

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

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

The FY2024 Final Dividend is tax exempt one-tier.

(d) The date the dividend is payable.

Subject to shareholders’ approval at the AGM, the payment date for the FY2024 Final Dividend is to be advised.

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

Subject to shareholders’ approval at the AGM, the record date for the FY2024 Final Dividend is to be advised.

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

Not applicable as a dividend has been declared in respect of FY2024.

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

The Group has obtained a general mandate from shareholders for interested person transactions at the annual general meeting of the Company held on 26 April 2024 (“IPT Mandate”). The following table sets out the interested person transactions entered into by the Group during FY2024:

		Aggregate value of all interested person transactions during FY2024 (excluding transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions during FY2024 conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules
Name of Interested Person	Nature of relationship	S\$'000	
<u>Central support and payroll services</u>			
SK Jewellery Group Pte. Ltd. (“SKGPL”) and its subsidiaries (the “SK Group”)	An associate of the Lim Family Shareholders ⁽¹⁾	14	312
<u>Purchase of products</u>			
Sin Lian Pawnshop Pte. Ltd. (“Sin Lian Pawnshop”)	An associate of the Lim Family Shareholders ⁽²⁾	-	642
SK Group	An associate of the Lim Family Shareholders ⁽¹⁾	-	2,772
<u>Sales of products</u>			
SK Group	An associate of the Lim Family Shareholders ⁽¹⁾	-	4
<u>Lease of premises</u>			
SK Group	An associate of the Lim Family Shareholders ⁽¹⁾	-	480
Soo Kee Investment Pte. Ltd. (“SKIPL”)	An associate of the Lim Family Directors ⁽³⁾	-	882
SK Properties Pte. Ltd. (“SKPPL”)	An associate of the Lim Family Shareholders ⁽²⁾	-	1,438
Soo Kee Jewellery Sdn. Bhd. (“SKJSB”)	An associate of the Lim Family Shareholders ⁽⁵⁾	129	-
<u>Car rental services</u>			
SK Group	An associate of the Lim Family Shareholders ⁽¹⁾	4	-

		Aggregate value of all interested person transactions during FY2024 (excluding transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalyst Rules)	Aggregate value of all interested person transactions during FY2024 conducted under the IPT Mandate pursuant to Rule 920 of the Catalyst Rules
Name of Interested Person	Nature of relationship	S\$'000	
<u>Loan interest</u>			
SK Group	An associate of the Lim Family Shareholders ⁽¹⁾	1,413	-
Orogreen Investment Pte. Ltd. (" Orogreen ")	An associate of the Lim Family Shareholders ⁽⁴⁾	89	-
Money Farm Pte. Ltd.	A Controlling Shareholder	280	-
Dato' Sri Dr. Lim Yong Guan	A director of the Company (" Director ") and a Controlling Shareholder, sibling of Mr. Lim Yong Sheng and Mdm. Lim Liang Eng	1,017	-
Mr. Lim Yong Sheng (together with Dato' Sri Dr. Lim Yong Guan, the " Lim Family Directors ")	A Director and a Controlling Shareholder, sibling of Dato' Sri Dr. Lim Yong Guan and Mdm. Lim Liang Eng	187	-
Mdm. Lim Liang Eng (together with the Lim Family Directors, the " Lim Family Shareholders ")	A Controlling Shareholder	119	-
Mdm. Lim Liang Cheng	A sibling of the Lim Family Shareholders	12	-
Mdm. Tan Yang Hong	Spouse of Dato' Sri Dr. Lim Yong Guan	142	-
Mr. Lim Yeow Hua	A Director	7	-
Mdm. Yeh Siew Ho	Spouse of Mr. Lim Yeow Hua	10	-
		3,423	6,530

Notes:

- (1) Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and their immediate family together have an interest of 30 per cent. (30%) or more in SKGPL, making SKGPL and its subsidiaries associates of the Lim Family Shareholders.
- (2) 51 per cent. (51%), 44 per cent. (44%), and five per cent. (5%) of SKPPL's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, respectively, making SKPPL their associate. Sin Lian Pawnshop is a wholly owned subsidiary of SKPPL.
- (3) 51 per cent. (51%) and 49 per cent. (49%) of SKIPL's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan and Mr. Lim Yong Sheng, respectively, making SKIPL their associate.
- (4) 51 per cent. (51%), 44 per cent. (44%), and five per cent. (5%) of Orogreen's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, respectively, making Orogreen their associate.
- (5) 25 per cent. (25%), 22 per cent. (22%), and two per cent. (2%) of SKJSB's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, respectively, making SKJSB their associate.

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

Not required for announcement of full year results.

15. Confirmation by the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the Catalist Rules

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

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

Save as disclosed in the Company's announcement dated 26 February 2025 entitled "Announcement pursuant to Rule 706A of the Listing Manual", there was no acquisition or sale of shares by the Company in 2H-2024 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

17. A breakdown of sales as follows:

Group	FY2024 S\$'000	FY2023 S\$'000	Change %
Sales reported for first half year	185,169	129,494	43.0%
Operating profit after tax before deducting non-controlling interest for first half year	18,045	10,977	64.4%
Sales reported for second half year	204,899	156,188	31.2%
Operating profit after tax before deducting non-controlling interest for second half year	23,600	14,199	66.2%

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Yang Hong	60	Spouse of Lim Yong Guan, Sister-in-law of Lim Yong Sheng and Lim Liang Eng	Chief Operating Officer of the Group with effect from 1 October 2010. Oversees the Group's operations, management integrated systems (MIS), human resources, management and general administration, as well as dealings with financial institutions and relevant authorities. She is also involved in determining and executing operational audit plans and schedules.	N.A.
Lim Liang Soh	59	Sister of Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng	Deputy General Manager, Pawnbroking and Retail with effect from 1 June 2021. Manages the overall brand strategy and activities for the Group. She is also responsible for overseeing the Group's operations, day-to-day business processes, controls, talent management and recruitment.	N.A.
Lau Wan Lin	40	Niece of Lim Yong Guan and Lim Yong Sheng, Daughter of Lim Liang Eng	Head of Operations, Pawnbroking and Retail with effect from 1 June 2021. Manages the overall brand strategy and operational activities for the Group. She is also responsible for, inter alia, overseeing the Group's operations, day-to-day business processes, e-commerce as well as business development.	N.A.
Lim Chun Seng	32	Son of Lim Yong Guan, Nephew of Lim Yong Sheng and Lim Liang Eng	Group General Manager. Manages and oversees the Group's overall business and operational matters.	N.A.
Lim Mei Ying	33	Daughter of Lim Yong Guan, Niece of Lim Yong Sheng and Lim Liang Eng	General Manager of MoneyMax Leasing and MoneyMax Assurance Agency. Manages and oversees the overall business and operational matters in relation to the Group's secured lending and insurance agency business units.	N.A.

BY ORDER OF THE BOARD

Lim Yong Guan
Executive Chairman and CEO

Lim Yong Sheng
Non-Executive Director

26 February 2025

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

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

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