



**MAXI-CASH FINANCIAL SERVICES CORPORATION LTD**

(Company Registration No: 200806968Z)  
(Incorporated in the Republic of Singapore)

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement. The contact person for the Sponsor is Mr Ong Hwee Li (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*

**1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
**Consolidated Statements of Comprehensive Income For The Financial Period Ended 30 June 2020 ("1H2020")**

	Group		Change %
	1H 2020 \$'000	1H 2019 \$'000	
<b>Revenue</b>	<b>102,800</b>	<b>91,969</b>	<b>12%</b>
Material costs	(64,546)	(54,854)	18%
Employee benefits	(10,807)	(10,026)	8%
Depreciation and amortisation	(6,189)	(4,904)	26%
Finance costs	(6,294)	(6,219)	1%
Other operating expenses	(9,693)	(10,125)	-4%
Interest income	96	335	-71%
Dividend income from equity instruments	99	309	-68%
Rental income	304	92	230%
Other income	6,089	270	2155%
Share of results of joint venture	250	(1)	n.m.
<b>Profit before tax</b>	<b>12,109</b>	<b>6,846</b>	<b>77%</b>
Income tax expenses	(1,971)	(1,203)	64%
<b>Profit for the period</b>	<b>10,138</b>	<b>5,643</b>	<b>80%</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Net fair value changes on equity instruments at fair value through other comprehensive income as at the end of the period	(43)	1,006	n.m.
Net fair value changes on debt instruments at fair value through other comprehensive income	(27)	-	n.m.
Foreign currency translation	(45)	11	n.m.
<b>Other comprehensive income for the period, net of tax</b>	<b>(115)</b>	<b>1,017</b>	<b>n.m.</b>
<b>Total comprehensive income for the period</b>	<b>10,023</b>	<b>6,660</b>	<b>50%</b>
<b>Profit attributable to:</b>			
Owners of the Company	10,062	5,600	80%
Non-controlling interests	76	43	77%
	<b>10,138</b>	<b>5,643</b>	<b>80%</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	9,947	6,617	50%
Non-controlling interests	76	43	77%
	<b>10,023</b>	<b>6,660</b>	<b>50%</b>
<b>Earnings per ordinary share (cents)</b>			
-Basic and diluted	<b>0.97</b>	<b>0.54</b>	<b>80%</b>

**Other information :-**

	Group		Change %
	1H 2020 \$'000	1H 2019 \$'000	
Amortisation of prepaid rent	2	2	0%
Depreciation of property, plant and equipment	1,439	1,107	30%
Depreciation of right-of-use assets	4,748	3,795	25%
Financial losses on pledged items not fully covered by insurance	25	21	19%
Foreign currency exchange (gain)/loss, net	(953)	561	n.m.
Loss on disposal of plant and equipment, net	50	197	-75%

n.m. - Not meaningful

**NOTES:**

- 1a - Depreciation of fixed assets in pawnshops and retail outlets is computed on a straight-line basis over 3 to 5 years.
- 1b - The Group recognises all inventory, including trade-in stock and sales return stock, at the lower of cost and net realisable value.
- 1c - The increase in material costs in 1H 2020 was generally in line with the higher revenue.
- 1d - Higher employee benefits for 1H 2020 was mainly due to the increase in number of employees for overseas expansion.
- 1e - Higher depreciation and amortisation charges in 1H 2020 were mainly due to additional recognition of right-of-use assets and the increase in depreciation of property, plant and equipment.
- 1f - Increase in finance costs for 1H 2020 was mainly due to additional recognition of lease liabilities following the adoption of SFRS(I) 16 Leases.
- 1g - Lower other operating expenses in 1H 2020 were mainly due to fluctuation in foreign exchange rates.
- 1h - Lower interest income and dividend income for 1H 2020 was mainly due to the reduction in investment securities and equity instruments respectively.
- 1i - Increase in other income for 1H 2020 was mainly due to the rental rebates from landlords and cash grant under the job support scheme from the Government in relation to COVID-19.

## 2. STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30-Jun-20 \$'000	31-Dec-19 \$'000	30-Jun-20 \$'000	31-Dec-19 \$'000
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	76,874	52,535	64	116
Right-of-use assets	35,290	33,987	-	-
Trade and other receivables	2,089	11,736	-	-
Investment in subsidiaries	-	-	54,242	54,242
Investment in joint venture	6,665	6,415	7,000	7,000
Investment securities	2,663	3,228	-	-
Prepaid rent	6	-	-	-
Deferred tax assets	475	433	-	-
	<b>124,062</b>	<b>108,334</b>	<b>61,306</b>	<b>61,358</b>
<b>CURRENT ASSETS</b>				
Inventories	77,974	74,461	-	-
Trade and other receivables	287,481	315,283	11	27
Prepaid rent	3	1	-	-
Prepayments	1,281	2,743	535	758
Due from subsidiaries (non-trade)	-	-	123,159	157,473
Due from a related company (trade)	-	394	-	-
Due from a related company (non-trade)	-	67	-	-
Due from immediate holding company (non-trade)	141	-	-	-
Due from a joint venture (non-trade)	3,040	2,640	3,040	2,640
Investment securities	1,234	1,253	-	-
Derivative financial instruments	-	602	-	-
Cash and bank balances	28,684	16,041	2,837	1,532
	<b>399,838</b>	<b>413,485</b>	<b>129,582</b>	<b>162,430</b>
<b>TOTAL ASSETS</b>	<b>523,900</b>	<b>521,819</b>	<b>190,888</b>	<b>223,788</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	9,943	10,758	3,056	3,166
Due to immediate holding company (non-trade)	-	2,696	-	-
Due to a related company (non-trade)	697	764	-	-
Dividends payables	-	5,176	-	5,176
Derivative financial instruments	234	-	-	-
Provision for taxation	4,793	3,387	151	198
Interest-bearing loans	226,628	218,130	-	-
Lease liabilities	8,630	8,245	-	-
Term notes	-	25,500	-	25,500
	<b>250,925</b>	<b>274,656</b>	<b>3,207</b>	<b>34,040</b>
<b>Net current assets</b>	<b>148,913</b>	<b>138,829</b>	<b>126,375</b>	<b>128,390</b>
<b>NON-CURRENT LIABILITIES</b>				
Other payables	83	109	-	-
Interest-bearing loans	49,817	31,552	-	-
Term notes	50,000	50,000	50,000	50,000
Deferred tax liabilities	371	371	7	7
Lease liabilities	27,385	26,238	-	-
	<b>127,656</b>	<b>108,270</b>	<b>50,007</b>	<b>50,007</b>
<b>TOTAL LIABILITIES</b>	<b>378,581</b>	<b>382,926</b>	<b>53,214</b>	<b>84,047</b>
<b>Net assets</b>	<b>145,319</b>	<b>138,893</b>	<b>137,674</b>	<b>139,741</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>				
Share capital	137,286	137,286	137,286	137,286
Treasury shares	(9)	(9)	(9)	(9)
Other reserves	(5,985)	(5,870)	(26)	(26)
Revenue reserves	13,066	6,627	423	2,490
	<b>144,358</b>	<b>138,034</b>	<b>137,674</b>	<b>139,741</b>
Non-controlling interests	961	859	-	-
<b>Total equity</b>	<b>145,319</b>	<b>138,893</b>	<b>137,674</b>	<b>139,741</b>
<b>Total equity and liabilities</b>	<b>523,900</b>	<b>521,819</b>	<b>190,888</b>	<b>223,788</b>
<b>Net asset value per ordinary share (cents)</b>	<b>13.95</b>	<b>13.33</b>	<b>13.30</b>	<b>13.50</b>

### 2a. - Review of Financial Position

The equity attributable to owners of the Company was \$144.4 million as at 30 June 2020 as compared to \$138.0 million as at 31 December 2019. The increase was mainly attributable to the increase in profit for the period.

The Group's total assets of \$523.9 million as at 30 June 2020 was \$2.0 million higher than that as at 31 December 2019 mainly due to the increase in property, plant and equipment arising from the acquisition of properties from a director related company, rights-of-use assets, investment in joint venture, inventories, cash and bank balances and amount due from a joint venture (non-trade), but partially offset by the decrease in trade and other receivables, prepayments, investment securities and derivative financial instruments. The decrease in trade and other receivables was mainly due to the decrease in pledge book for the Group's pawnbroking business and the secured loans.

The Group's total liabilities of \$378.6 million as at 30 June 2020 was \$4.3 million lower than that as at 31 December 2019. This was mainly due to the decrease in term notes, dividends payables, amount due to immediate holding company (non-trade) and trade and other payables, but partially offset by the increase in interest-bearing loans, provision for taxation, derivative financial instruments and lease liabilities.

**3. CONSOLIDATED STATEMENT OF CASH FLOWS**

	Group	
	1H 2020 \$'000	1H 2019 \$'000
<b>OPERATING ACTIVITIES</b>		
Profit before tax	12,109	6,846
Adjustments for:		
Depreciation of property, plant and equipment	1,439	1,107
Interest expense	6,027	6,106
Interest income	(195)	(644)
Amortisation of prepaid commitment fee	218	141
Amortisation of premium on term notes	48	(28)
Financial losses on pledged items not fully covered by insurance	25	21
Loss on disposal of property, plant and equipment	50	198
Loss on disposal of investment securities	1	249
Net fair value change on derivatives	836	(278)
Amortisation of prepaid rent	2	2
Gain on purchase of term notes	-	(16)
Unrealised foreign exchange differences	(960)	653
Share of results of joint venture	(250)	1
Depreciation of right-of-use assets	4,748	3,795
<b>Operating cash flows before changes in working capital</b>	<b>24,098</b>	<b>18,153</b>
<i>Changes in working capital</i>		
Increase in inventories	(3,513)	(16,661)
Decrease/(increase) in trade and other receivables	37,915	(16,933)
Decrease in prepayments	1,235	583
Decrease in due from a related company (trade)	394	1
(Decrease)/increase in trade and other payables	(889)	2,498
Total changes in working capital	35,142	(30,512)
<b>Cash flows from/(used in) operations</b>	<b>59,240</b>	<b>(12,359)</b>
Interest paid	(5,542)	(5,728)
Interest received	33	644
Income taxes refunded	182	-
Income taxes paid	(773)	(965)
<b>Net cash flows from/(used in) operating activities</b>	<b>53,140</b>	<b>(18,408)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(25,837)	(1,306)
Interest received	623	995
Investment in joint venture	-	(6,500)
Proceeds from disposal of plant and equipment	-	11
Due (from)/to a joint venture (non-trade)	(400)	3,700
Proceeds from disposal of investment securities	498	22,066
<b>Net cash flows (used in)/from investing activities</b>	<b>(25,116)</b>	<b>18,966</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of term notes	(25,500)	(3,000)
Proceeds from short-term bank borrowings, net	8,805	3,863
Proceeds from term loans	18,653	-
Repayment of term loans	(695)	(258)
Repayment of advances from immediate holding company (non-trade), net	(2,838)	-
Repayment of advances from related companies (non-trade), net	-	244
Dividends paid on ordinary shares	(8,799)	(6,511)
Repayment of principal portion of lease liabilities	(5,005)	(3,953)
<b>Net cash flows used in financing activities</b>	<b>(15,379)</b>	<b>(9,615)</b>
Net increase/(decrease) in cash and cash equivalents	12,645	(9,057)
Effect of exchange rate changes on cash and cash equivalents	(2)	(26)
Cash and cash equivalents at the beginning of the financial period	16,041	21,845
<b>Cash and cash equivalents at the end of the financial period</b>	<b>28,684</b>	<b>12,762</b>

### 3. CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### Cash and cash equivalents

Cash and cash equivalents included in the consolidated cash flow statements comprise the following amounts:-

	1H 2020 \$'000	1H 2019 \$'000
Cash at banks and on hand	28,684	12,762
<b>Cash and cash equivalents</b>	<b>28,684</b>	<b>12,762</b>

#### 3a. - Cashflow Analysis

##### 1H 2020

Net cash generated from operating activities for 1H 2020 was \$53.1 million. This was due to decrease in trade and other receivables, prepayments and amount due from a related company (trade), but partially offset by increase in inventories and decrease in trade and other payables.

Net cash used in investing activities was \$25.1 million in 1H 2020. The net cash used in investing activities was mainly due to the purchase of property, plant and equipment and amount due from a joint venture, but partially offset by the interest received and proceeds from disposal of investment securities.

Net cash used in financing activities was \$15.4 million in 1H 2020. The net cash used in financing activities was mainly due to repayment of term notes, repayment of term loans, repayment of principal portion of lease liabilities, repayment of advances from immediate holding company (non-trade) and dividends paid on ordinary shares, but partially offset by the proceeds from short-term bank borrowings and proceeds from term notes.

### 4. STATEMENTS OF CHANGES IN EQUITY

Group	Attributable to owners of the Company				Non-controlling interests \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Revenue reserves \$'000		
<b>Balance as at 1 January 2020</b>	<b>137,286</b>	<b>(9)</b>	<b>(5,870)</b>	<b>6,627</b>	<b>859</b>	<b>138,893</b>
Total comprehensive income for the period	-	-	-	10,062	76	10,138
Dividends on ordinary shares - Cash	-	-	-	(3,623)	-	(3,623)
Foreign Currency Translation	-	-	(45)	-	-	(45)
Net fair value changes in debt instruments at fair value though other comprehensive income ("FVOCI")	-	-	(27)	-	-	(27)
Net fair value changes in equity instruments at FVOCI	-	-	(43)	-	-	(43)
Change in ownership interests in subsidiaries without a change in control	-	-	-	-	26	26
<b>Balance as at 30 June 2020</b>	<b>137,286</b>	<b>(9)</b>	<b>(5,985)</b>	<b>13,066</b>	<b>961</b>	<b>145,319</b>
<b>Balance as at 1 January 2019</b>	<b>137,286</b>	<b>(15)</b>	<b>(3,257)</b>	<b>6,113</b>	<b>1,020</b>	<b>141,147</b>
Total comprehensive income for the period	-	-	-	5,600	43	5,643
Dividends on ordinary shares-Cash	-	-	-	(6,211)	(300)	(6,511)
Foreign Currency Translation	-	-	11	-	-	11
Net fair value changes on debt and equity instruments at fair value through other comprehensive income ("FVOCI")	-	-	1,006	-	-	1,006
Transfer of fair value reserves of equity instruments at FVOCI upon disposal	-	-	208	(208)	-	-
<b>Balance as at 30 June 2019</b>	<b>137,286</b>	<b>(15)</b>	<b>(2,032)</b>	<b>5,294</b>	<b>763</b>	<b>141,296</b>
<b>Company</b>						
<b>Balance as at 1 January 2020</b>	<b>137,286</b>	<b>(9)</b>	<b>(26)</b>	<b>2,490</b>	<b>-</b>	<b>139,741</b>
Total comprehensive income for the period	-	-	-	1,556	-	1,556
Dividends on ordinary shares-Cash	-	-	-	(3,623)	-	(3,623)
<b>Balance as at 30 June 2020</b>	<b>137,286</b>	<b>(9)</b>	<b>(26)</b>	<b>423</b>	<b>-</b>	<b>137,674</b>
<b>Balance as at 1 January 2019</b>	<b>137,286</b>	<b>(15)</b>	<b>(23)</b>	<b>3,886</b>	<b>-</b>	<b>141,134</b>
Total comprehensive income for the period	-	-	-	1,362	-	1,362
Dividends on ordinary shares-Cash	-	-	-	(6,211)	-	(6,211)
<b>Balance as at 30 June 2019</b>	<b>137,286</b>	<b>(15)</b>	<b>(23)</b>	<b>(963)</b>	<b>-</b>	<b>136,285</b>

### 5. CHANGES IN SHARE CAPITAL

	No. of ordinary shares (excluding treasury shares) '000	Issued and fully paid-up share capital \$'000
Balance as at 31 December 2019 and 30 June 2020	1,035,186	137,277

The Company has no outstanding convertibles or subsidiary holdings as at 30 June 2019 and 30 June 2020.

## 6. CHANGES IN TREASURY SHARES

	As at 30 June 2020 ('000)	As at 30 June 2019 ('000)
Total number of treasury shares	66	96
Total number of ordinary shares (excluding treasury shares)	1,035,186	1,035,156
% of treasury shares over total number of ordinary shares	0.01%	0.01%

There were no sales, transfers, cancellation and /or use of treasury shares during and as at the end of the current financial period reported on.

## 7. CHANGES IN SUBSIDIARY HOLDINGS

Not applicable. The Company does not have any subsidiary holdings.

## 8. GROUP BORROWINGS AND DEBT SECURITIES

Amount repayable in one year or less, or on demand

As at 30-June-20		As at 31-Dec-19	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
226,628	0	218,130	25,500

Amount repayable after one year

As at 30-June-20		As at 31-Dec-19	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
49,817	50,000	31,552	50,000

Details of collateral

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

- corporate guarantees by the Company and/or Aspiat Corporation Limited (controlling shareholder of the company); and
- fixed and floating charges on all assets of certain subsidiaries.

## 9. AUDITOR'S REPORT

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

### 9a. Latest Audited Financial Statements

The Group's latest audited financial statements for the financial year ended 31 December 2019 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

## 10. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation for the current financial year ended 30 June 2020 as those of the audited financial statements for the financial year ended 31 December 2019, as well as adopted Singapore Financial Reporting Framework (International) ("SFRS(I)"), a new financial reporting framework equivalent to the International Financial Reporting Standards, and all applicable new and revised SFRS(I) which became effective for financial years beginning on or after 1 January 2020.

The adoption of these new and revised SFRS(I) and Interpretations of SFRS(I) relevant to the Group's operations which are effective for annual periods beginning on or after 1 January 2020 does not have a material impact on the financial statements.

## 11. EARNINGS PER SHARE

	Group	
	1H 2020	1H 2019
i) Basic earnings per share (cents)	0.97	0.54
ii) Diluted earnings per share (cents)	0.97	0.54
- Weighted average number of shares ('000)	1,035,186	1,035,156

## 12. NET ASSET VALUE PER SHARE

	Group		Company	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Net asset value per ordinary share (cents)	13.95	13.33	13.30	13.50
Number of ordinary shares in issue ('000)	1,035,186	1,035,186	1,035,186	1,035,186

## 13. VARIANCE FROM FORECAST STATEMENT

No forecast for the financial year ended 30 June 2020 was previously provided.

#### 14. REVIEW OF CORPORATE PERFORMANCE

The Group's revenue increased by 11.78% to \$102.8 million in 1H 2020 and was \$10.8 million higher than 1H 2019. The increase in revenue was primarily attributed from higher revenue from the pawnbroking business and the trading of jewellery and branded merchandise business but partially offset by the decrease in revenue from the retail of jewellery and branded merchandise and secured lending business.

The higher gross profit from pawnbroking and trading businesses was partially offset by lower gross profit from the jewellery retailing business as the retail business was affected by the closure of all retail shops during the Circuit Breaker period.

The increase in depreciation and amortisation costs in 1H 2020 as compared to 1H 2019 were mainly due to the additional recognition of right-of-use assets following the adoption of SFRS(I) 16 Leases for the new leases signed and additional properties acquired by the Group. The increase in finance costs in 1H 2020 as compared to 1H 2019 was mainly due to additional recognition of lease liabilities. The decrease in other operating expenses in 1H 2020 as compared to 1H 2019 was mainly due to fluctuation in foreign exchange rates. The increase in other income was mainly due to the rental rebates from landlords and cash grant under the Job Support Scheme from the Government in relation to COVID-19.

The profit before tax of the Group increased from \$6.8 million in 1H 2019 to \$12.1 million in 1H 2020 due to higher gross profit, lower operating expenses and higher other income.

#### 15. BUSINESS OUTLOOK

The COVID-19 pandemic has an unprecedented adverse impact on the global economy. The disruption to supply chain and cross border travel have impacted employment and retail sentiment. Our pawnbroking and retail operation were thus impacted by the lockdown and various operating constraints.

Although the Governments in our areas of operation have provided various short-term incentives and support, we will need to strengthen our product and service innovation and leverage on our network of stores and technology to increase efficiencies in our delivery of products and services to further mitigate the effect of the above challenges.

#### 16. 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 Catalist Rules.

#### 17. DIVIDEND

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

Yes

Name of dividend	1H 2020
Name of dividend	Interim
Dividend Type	Cash
Dividend Rate	\$0.0115 per ordinary share
Tax Rate	One-tier tax exempt
Record date	5 August 2020
Payment date	14 August 2020

(ii) Any dividend declared for the previous corresponding financial period?

Yes

Name of dividend	1H 2019
Name of dividend	Interim
Dividend Type	Cash
Dividend Amount per share	\$0.0025 per ordinary share
Tax Rate	One-tier tax exempt
Record date	14 October 2019
Payment date	25 October 2019

#### 18. NEGATIVE CONFIRMATION BY THE BOARD PURSUANT TO RULE 705 (5) OF THE CATALIST RULES

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the six months ended 30 June 2020 to be false or misleading in any material aspect.

#### 19. PROCURED UNDERTAKINGS BY THE BOARD AND EXECUTIVE OFFICERS PURSUANT TO RULE 720 (1) OF THE CATALIST RULES

The Company confirms that all the required undertakings under Rule 720 (1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

On behalf of the Board of Directors,

Ng Leok Cheng  
CEO

Koh Wee Seng  
Non-Executive Chairman

27 July 2020