

UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
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		
	FY2019	FY2018	Change
	Unaudited	Audited	
	\$'000	\$'000	%
Revenue	235,947	208,711	13.0
Cost of sales	(181,768)	(161,233)	12.7
Gross profit	54,179	47,478	14.1
Other item of income			
Other operating income	3,812	3,903	(2.3)
Other items of expense			
Marketing and distribution expenses	(896)	(962)	(6.9)
Administrative expenses	(24,768)	(23,866)	3.8
Finance costs	(4,112)	(3,894)	5.6
Other operating expenses	(840)	(1,938)	(56.7)
Share of results of associates	3,896	2,877	35.4
Profit before tax	31,271	23,598	32.5
Income tax expense	(5,207)	(2,775)	87.6
Profit for the year	26,064	20,823	25.2
Other comprehensive income:			
Foreign currency translation	(163)	60	n.m.
Total comprehensive income for the year	25,901	20,883	24.0
Profit attributable to:			
Owners of the Company	25,465	20,292	25.5
Non-controlling interests	599	531	12.8
	26,064	20,823	25.2
Total comprehensive income attributable to:			
Owners of the Company	25,302	20,352	24.3
Non-controlling interests	599	531	12.8
	25,901	20,883	24.0

n.m.: Not meaningful

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

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

	Group		
	FY2019	FY2018	Change
	Unaudited	Audited	
	\$'000	\$'000	%
Depreciation of property, plant and equipment	1,767	1,824	(3.1)
Inventories recognised as an expense in cost of sales	175,135	156,407	12.0
Operating lease expense	978	4,670	(79.1)
Interest expense on loans and borrowings	10,713	8,705	23.1
Allowance for expected credit losses	232	1,527	84.8
Allowance for write-down of inventories	575	3	n.m.
Loss on liquidation of subsidiaries	32	–	n.m.
Net fair value loss on loan from an unrelated party	34	15	126.7
Net foreign exchange loss	29	3	866.7
Increase in fair value of inventories less point-of-sale costs	(979)	(7)	n.m.
Amortisation of right-of-use assets	3,655	–	n.m.
Rental income from leasehold property	(728)	(867)	(16.0)
Interest income	(806)	(670)	20.3
Dividend income from unquoted investment	(53)	(52)	1.9
Amortisation of intangible assets	25	127	(80.3)
Goodwill written off	–	408	n.m.

n.m.: Not meaningful

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

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	FY2019 \$'000	FY2018 \$'000	FY2019 \$'000	FY2018 \$'000
<u>Non-current assets</u>				
Property, plant and equipment	27,690	29,071	69	129
Intangible assets	8,919	43	–	–
Investment in subsidiaries	–	–	66,470	66,370
Investment in associates	18,825	15,811	1,002	1,002
Other investments	688	688	688	688
Trade and other receivables	139,657	109,486	–	–
	195,779	155,099	68,229	68,189
<u>Current assets</u>				
Inventories	72,880	64,050	–	–
Trade and other receivables	279,500	263,455	162,141	147,922
Prepaid operating expenses	572	551	47	54
Cash and bank balances	8,922	10,204	1,814	664
	361,874	338,260	164,002	148,640
Total assets	557,653	493,359	232,231	216,829
<u>Current liabilities</u>				
Trade and other payables	5,229	9,504	13,657	17,510
Other liabilities	3,472	4,310	1,121	1,688
Interest-bearing loans and borrowings	246,641	215,045	5,000	–
Lease liabilities	3,566	–	–	–
Income tax payable	5,297	2,998	1,329	261
	264,205	231,857	21,107	19,459
Net current assets	97,669	106,403	142,895	129,181
<u>Non-current liabilities</u>				
Provisions	403	365	–	–
Interest-bearing loans and borrowings	64,509	61,703	49,864	49,760
Lease liabilities	4,999	–	–	–
Deferred tax liabilities	1,834	1,948	9	15
Other payables	39	39	–	–
	71,784	64,055	49,873	49,775
Total liabilities	335,989	295,912	70,980	69,234
Net assets	221,664	197,447	161,251	147,595
<u>Equity attributable to owners of the Company</u>				
Share capital	84,230	78,313	84,230	78,313
Treasury shares	(26)	(26)	(26)	(26)
Retained earnings	139,438	121,067	77,047	69,308
Other reserves	(6,602)	(6,439)	–	–
	217,040	192,915	161,251	147,595
Non-controlling interests	4,624	4,532	–	–
Total equity	221,664	197,447	161,251	147,595

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

Amount repayable in one year or less, or on demand

	FY2019		FY2018	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Included in trade and other payables	–	3,034	–	3,413
Included in interest-bearing loans and borrowings	232,145	14,496	208,803	6,242
Total	232,145	17,530	208,803	9,655

Amount repayable after one year

	FY2019		FY2018	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Included in interest-bearing loans and borrowings	14,645	49,864	11,943	49,760
Total	14,645	49,864	11,943	49,760

Details of collateral:

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

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

CONSOLIDATED STATEMENTS OF CASH FLOWS	FY2019 Unaudited	FY2018 Audited
	\$'000	\$'000
Operating activities		
Profit before tax	31,271	23,598
Adjustments for:		
Depreciation of property, plant and equipment	1,767	1,824
Amortisation of intangible assets	25	127
Amortisation of right-of-use assets	3,655	–
Allowance for expected credit losses	232	1,527
Allowance for write-down of inventories	575	3
Goodwill written off	–	408
Write-back of provision for restoration costs	–	(45)
Interest income	(806)	(670)
Finance costs	10,713	8,705
Write-off of property, plant and equipment	–	34
Dividend income from unquoted investments	(53)	(52)
Increase in fair value of inventories less point-of-sale costs	(979)	(7)
Net fair value loss on loan from an unrelated party	34	15
Loss on liquidation of subsidiaries	32	–
Share of results of associates	(3,896)	(2,877)
Unrealised exchange loss	559	794
Operating cash flows before changes in working capital	43,129	33,384
<u>Changes in working capital</u>		
Increase in inventories	(8,425)	(6,384)
Increase in trade and other receivables	(51,315)	(63,853)
Increase/(decrease) in prepaid operating expenses	(20)	659
Increase in trade and other payables	550	5,044
(Decrease)/increase in other liabilities	(838)	597
Cash flows used in operations	(16,919)	(30,553)
Interest received	806	670
Finance costs paid	(10,609)	(8,533)
Income taxes paid	(3,022)	(2,235)
Net cash flows used in from operating activities	(29,744)	(40,651)
Investing activities		
Purchase of property, plant and equipment	(348)	(867)
Net cash flow from liquidation of subsidiaries	8	–
Dividend income from associates	160	200
Dividend income from an unquoted investment	52	52
Acquisition of right-of-use assets	(450)	–
Net cash flows used in investing activities	(578)	(615)

CONSOLIDATED STATEMENTS OF CASH FLOWS (cont'd)	FY2019	FY2018
	Unaudited	Audited
	\$'000	\$'000
Financing activities		
Proceeds from interest-bearing loans and borrowings	70,729	150,923
Repayment of interest-bearing loans and borrowings	(39,088)	(96,267)
Finance lease repayment	(3,540)	–
Term notes issuance expenses paid	–	(311)
Dividends paid to non-controlling interests	(507)	(522)
Dividends paid on ordinary shares	(1,178)	(6,721)
Net cash flows generated from financing activities	26,416	47,102
Net (decrease)/increase in cash and cash equivalents	(3,906)	5,836
Cash and cash equivalents at beginning of year	9,128	3,292
Cash and cash equivalents at end of year	5,222	9,128

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

STATEMENTS OF CHANGES IN EQUITY

Group	Attributable to owners of the Company						Non-controlling interests	Total equity	
	Share capital	Treasury shares	Capital reserve	Merger reserve	Foreign currency translation reserve	Retained earnings			Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2019	78,313	(26)	1,984	(7,599)	(824)	121,067	192,915	4,532	197,447
Profit for the period	–	–	–	–	–	25,465	25,465	599	26,064
Foreign currency translation	–	–	–	–	(163)	–	(163)	–	(163)
Total comprehensive income for the period	–	–	–	–	(163)	25,465	25,302	599	25,901
<u>Distributions to owners</u>									
Dividends paid on ordinary shares	–	–	–	–	–	(7,094)	(7,094)	–	(7,094)
Shares issued under scrip dividend scheme	5,917	–	–	–	–	–	5,917	–	5,917
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	(507)	(507)
Total distributions to owners	5,917	–	–	–	–	(7,094)	(1,177)	(507)	(1,684)
At 31 December 2019	84,230	(26)	1,984	(7,599)	(987)	139,438	217,040	4,624	221,664

Group	Attributable to owners of the Company						Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Merger reserve	Foreign currency translation reserve	Retained earnings			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2018	78,313	(26)	1,984	(7,599)	(884)	107,496	179,284	4,523	183,807
Profit for the period	–	–	–	–	–	20,292	20,292	531	20,823
Foreign currency translation	–	–	–	–	60	–	60	–	60
Total comprehensive income for the period	–	–	–	–	60	20,292	20,352	531	20,883
Distributions to owners									
Dividends paid on ordinary shares	–	–	–	–	–	(6,721)	(6,721)	–	(6,721)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	(522)	(522)
Total distributions to owners	–	–	–	–	–	(6,721)	(6,721)	(522)	(7,243)
At 31 December 2018	78,313	(26)	1,984	(7,599)	(824)	121,067	192,915	4,532	197,447

Company	Attributable to owners of the Company			
	Share capital	Treasury shares	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
At 1 January 2019	78,313	(26)	69,308	147,595
Profit for the period, representing total comprehensive income for the period	—	—	14,833	14,833
<u>Distributions to owners</u>				
Dividends paid on ordinary shares	—	—	(7,094)	(7,094)
Shares issued under scrip dividend scheme	5,917	—	—	5,917
At 31 December 2019	84,230	(26)	77,047	161,251
At 1 January 2018	78,313	(26)	60,203	138,490
Profit for the period, representing total comprehensive income for the period	—	—	15,826	15,826
<u>Distributions to owners</u>				
Dividends paid on ordinary shares	—	—	(6,721)	(6,721)
Purchase of treasury shares	—	—	—	—
At 31 December 2018	78,313	(26)	69,308	147,595

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

	Number of shares (excluding Treasury shares)
Balance as at 31 December 2018, 31 March, 30 June 2019	533,397,960
Shares issued under scrip dividend scheme	21,913,145
Total number of issued shares excluding treasury shares	555,311,105

Pursuant to the Scrip Dividend Scheme, the Company issued 21,913,145 shares valued at a \$0.27 per share on 4 July 2019 to eligible shareholders who have elected to participate in the Company's scrip dividend scheme.

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.

	FY2019	FY2018
Total number of issued shares	555,411,105	533,497,960
Less: Treasury shares	(100,000)	(100,000)
Total number of issued shares excluding treasury shares	555,311,105	533,397,960

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

Treasury Shares	No. of shares	S\$'000
Balance as at 31/12/2018	100,000	26
No. of shares purchased	—	—
Balance as at 31/12/2019	100,000	26

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period ended as those of the audited financial statements for the financial year ended 31 December 2018, as well as applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") which became effective for financial years beginning on or after 1 January 2019. The adoption of these new and revised SFRS(I) has no material effect on the announcement for the current financial period except for adoption of SFRS(I) 16 Leases where the Group has applied a simplified transition approach and will follow a modified retrospective approach as of 1 January 2019. The Group has recognised right-of-use assets and lease liabilities of \$5.8 million for its leases previously classified as operating leases as of 1 January 2019.

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

Please refer to item 4 above.

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

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

	Group	
	FY2019 Cents	FY2018 Cents
i) Basic earnings per share	4.68	3.80
ii) Diluted earnings per share	4.68	3.80
- Weighted average number of shares ('000)	544,264	533,398

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

	Group		Company	
	FY2019	FY2018	FY2019	FY2018
Net asset value per ordinary share (cents)	39.08	36.17	29.04	27.67
Number of ordinary shares in issue ('000)	555,311	533,398	555,311	533,398

The number of ordinary shares was based on the number of outstanding shares as at 31 December 2019 and 31 December 2018 respectively.

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

Review of the Group's Performance

Revenue

The Group's revenue increased from \$208.7 million in FY2018 to \$235.9 million in FY2019. Revenue from retail and trading of pre-owned jewellery and gold businesses increased by \$24.1 million while revenue from the pawnbroking and moneylending businesses increased by \$1.2 million and \$1.9 million respectively in FY2019.

Cost of sales

The Group's cost of sales increased from \$161.2 million in FY2018 to \$181.8 million in FY2019. Cost of goods sold for retail and trading of pre-owned jewellery and gold businesses increased by \$18.8 million, which is in line with the increase in revenue in this segment, while interest cost for the pawnbroking and moneylending businesses increased by \$1.2 million and \$0.6 million respectively.

Gross profit

Overall gross profit increased by \$6.7 million in FY2019 compared with FY2018. Gross profit margin improved from 22.8% in FY2018 to 23.0% in FY2019.

Other operating income

Other operating income decreased from \$3.9 million in FY2018 to \$3.8 million in FY2019. The lower other operating income was mainly due to the decrease in facility fees income from the moneylending business of \$0.3 million.

Marketing and distribution expenses

Marketing and distribution expenses comprise mainly commission charges, labour charges, licence fees, packaging expenses, and repair and reconditioning expenses. The decrease in marketing and distribution expenses from \$1.0 million in FY2018 to \$0.9 million in FY2019 was mainly due to the decrease in commission charge of \$0.1 million.

Administrative expenses

Administrative expenses comprise mainly employee benefits expenses, rental expenses, depreciation expenses, legal and professional fees, lease assignment fees and insurance premiums. The increase in administrative expenses from \$23.9 million in FY2018 to \$24.8 million in FY2019 was mainly due to the increase in employee benefits expenses of \$0.9 million. The increase in employee benefits expenses was due to the increase in headcount and salary adjustments.

Other operating expense

Other operating expenses decreased from \$1.9 million in FY2018 to \$0.8 million in FY2019 mainly due to the decrease in allowance for expected credit losses of \$1.3 million and goodwill written off of \$0.4 million. These are partially offset by the increase in allowance for write-down of inventories of \$0.6 million.

Share of results of associates

The Group's share of results of associates increased from \$2.9 million in FY2018 to \$3.9 million in FY2019, due to increased contribution from the Malaysian associated companies.

Profit before tax

As a result of the above, profit before tax increased by \$7.7 million to \$31.3 million in FY2019.

Income tax expense

Income tax expense increased by \$2.4 million in FY2019, which is in line with the increase in profit.

Review of the Group's Financial Position

Non-current assets increased by \$40.7 million from \$155.1 million as at 31 December 2018 to \$195.8 million as at 31 December 2019. The increase comprises increases in trade and other receivables of \$30.2 million, intangible asset of \$8.9 million and investment in associates of \$3.0 million. These were partially offset by a decrease in property, plant and equipment of \$1.4 million.

Current assets increased by \$23.6 million from 338.3 million as at 31 December 2018 to \$361.9 million as at 31 December 2019. This was due to increases in trade and other receivables of \$16.1 million, inventories of \$8.8 million. These were partially offset by a decrease in cash and bank balances of \$1.3 million.

Current liabilities increased by \$32.3 million from \$231.9 million as at 31 December 2018 to \$264.2 million as at 31 December 2019 as a result of increase of interest-bearing loans and borrowings of \$31.6 million, lease liabilities of \$3.5 million and income tax payable of \$2.3 million. These were partially offset by a decrease trade and other payables of \$4.3 million and other current liabilities of \$0.8 million.

Non-current liabilities increased by \$7.7 million mainly due to the increase in lease liabilities of \$5.0 million and interest-bearing loans and borrowings of \$2.8 million. These were partially offset by a decrease in deferred tax liabilities of \$0.1 million.

Equity comprises share capital, treasury shares, retained earnings, capital reserve, merger reserve, foreign currency translation reserve and non-controlling interests. Equity attributable to owners of the Company increased \$192.9 million as at 31 December 2018 to \$217.0 million as at 31 December 2019 mainly due to the increase in retained earnings.

Review of the Group's Cash Flows

In FY2019, the net cash used in operating activities was \$29.7 million. This comprises operating cash flows before working capital adjustments of \$43.1 million, adjusted by net working capital outflow of \$60.0 million. In FY2019, the Group received interest income of \$0.8 million, with net income tax paid of \$3.0 million and interest paid of \$10.6 million. The net working capital outflow was a result of the increases in trade and other receivables of \$51.3 million, inventories of \$8.4 million and decrease in other liabilities of \$0.8 million, which was partially offset by the increase in trade and other payables of \$0.6 million.

In FY2019, the net cash used in investing activities amounted to \$0.6 million arising from net cash outflows on the purchase of property, plant and equipment of \$0.3 million and the acquisition of right-of-assets of \$0.5 million, which was partially offset by dividend income from associates of \$0.2 million.

The net cash generated from financing activities in FY2019 amounted to \$26.4 million comprising proceeds from interest-bearing loans and borrowings of \$70.7 million which was partially offset by repayment of interest-bearing loans and borrowings of \$39.1 million, payment of dividends of \$1.7 million and repayment of finance leases of \$3.5 million.

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

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

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

Gold price rose above USD1,500 per ounce in December and has remained above USD1,500 since. With the increasing economic and geopolitical uncertainties, as well as the global COVID-19 epidemic, gold price may continue to stay relatively high for the time being. The Group continues to face a challenging business environment and increased competition.

The Group will continue to explore acquisition opportunities and suitable locations to grow our network of pawnshops and retail outlets, and grow our moneylending business.

11. Dividend

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

Yes.

	2019
Name of dividend	Final
Dividend type	Cash/Scrp
Dividend rate	1.61 cents per ordinary share
Tax rate	One-tier tax exempt
Book closure date & time	To be announced later
Payment date	To be announced later

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

Yes.

	2018
Name of dividend	Final
Dividend type	Cash/Scrip
Dividend rate	1.33 cents per ordinary share
Tax rate	One-tier tax exempt
Book closure date & time	17 May 2019
Payment date	4 July 2019

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

Not applicable.

13. Interested Persons Transactions

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

	Aggregate value of all interested person transactions during the financial year under review	
	YTD-31 Dec 19	YTD-31 Dec 18
	\$'000	\$'000
Sale of goods to director-related companies		
- Hwa Goldsmith and Jewellers	728	1,142
- Mei Zhi Jewellery	137	151
- Lucky Jewellery	956	1,349
Purchase of goods from director-related companies		
- Mei Zhi Jewellery	407	346
- Hwa Goldsmith and Jewellers	206	-
Rental paid to director-related companies		
- Yeah Properties Pte Ltd	328	312
- Yeah Capital Pte Ltd	174	174

	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to <u>Rule 920</u>)	
	YTD-31 Dec 19	YTD-31 Dec 18
	\$'000	\$'000
Sales of goods to a controlling shareholder		
- Tan Hong Yee	197	3

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

	Pawnbroking	Retail and trading of pre-owned jewellery and gold	Moneylending	Others	Adjustments and eliminations	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2019						
Revenue from external customers	28,696	190,306	16,945	–	–	235,947
Inter-segment revenue	32,242	–	–	–	(32,242)	–
Results:						
Interest income	–	–	–	7,303	(6,497)	806
Allowance for write-down of inventories	–	575	–	–	–	575
Allowance for expected credit losses	278	–	(46)	–	–	232
Share of results of associates	–	–	–	3,896	–	3,896
Segment profit	9,784	5,439	8,647	3,505	3,896	31,271
Assets:						
Investment in associates	–	–	–	18,825	–	18,825
Segment assets	212,459	76,020	206,056	129,690	(66,572)	557,653
Segment liabilities	144,265	28,399	78,159	77,231	7,935	335,989

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

15. A breakdown of sales as follows:—

		Group		
		FY2019	FY2018	Change
		\$'000	\$'000	%
(a)	Sales for first half year	105,590	112,173	(5.9)
(b)	Profit after tax before deducting non-controlling interests for first half year	12,553	10,731	17.0
(c)	Sales for second half year	130,357	96,538	35.0
(d)	Profit after tax before deducting non-controlling interests for second half year	13,511	10,092	33.9

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

	FY2019	FY2018
Ordinary Dividend	\$'000	\$'000
Final Dividend	8,941	7,094
Total	8,941	7,094

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties	The year the position was held	Details of changes in duties and position held, if any, during the year
Yeah Chia Wei	47	Son of Mr Yeah Hiang Nam	Director of VM Credit Pte Ltd VM Capital Pte Ltd VM AutoFinance Pte Ltd Special assistant to Managing Director	3 October 2014 18 December 2015 2 December 2015 1 January 2016	N/A
Yeow Mooi Gaik	60	Sister of Mr Yeah Hiang Nam	Area manager, pawnbroking	1 February 2014	N/A
Yeo Kiat Lee, Sharon	46	Niece of Mr Yeah Hiang Nam	Branch manager	11 March 2000	N/A
Ng Yah Ching	50	Nephew of Mr Yeah Hiang Nam	Branch manager	6 November 2007	N/A
Soh Chau Chye	50	Husband of niece of Mr Yeah Hiang Nam	Branch manager	3 September 2012	N/A

18. Confirmation that the Issuer has procured undertakings from all its directors and executive officers.

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

For and on behalf of the Board

Yeah Hiang Nam
Managing Director

Yeah Lee Ching
Executive Director