

UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
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		
	FY2020	FY2019	Change
	Unaudited	Audited	
	\$'000	\$'000	%
Revenue	276,113	235,947	17.0
Cost of sales	(216,300)	(181,768)	19.0
Gross profit	59,813	54,179	10.4
Other item of income			
Other operating income	7,657	3,812	100.9
Other items of expense			
Marketing and distribution expenses	(1,205)	(896)	34.5
Administrative expenses	(25,362)	(24,768)	2.4
Finance costs	(4,055)	(4,113)	(1.4)
Other operating expenses	(1,941)	(839)	131.3
Share of results of associates	5,540	3,896	42.2
Profit before tax	40,447	31,271	29.3
Income tax expense	(5,843)	(5,207)	12.2
Profit for the period	34,604	26,064	32.8
Other comprehensive income:			
Foreign currency translation	(16)	(163)	(90.2)
Total comprehensive income for the period	34,588	25,901	33.5
Profit attributable to:			
Owners of the Company	33,873	25,465	33.0
Non-controlling interests	731	599	22.0
	34,604	26,064	32.8
Total comprehensive income attributable to:			
Owners of the Company	33,857	25,302	33.8
Non-controlling interests	731	599	22.0
	34,588	25,901	33.5

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		
	FY2020	FY2019	Change
	Unaudited	Audited	
	\$'000	\$'000	%
Depreciation of property, plant and equipment	1,739	1,767	(1.6)
Amortisation of right-of-use assets	4,113	3,655	12.5
Amortisation of intangible assets	150	25	500.0
Inventories recognised as an expense in cost of sales	211,327	175,168	20.6
Operating lease expense	517	978	(47.1)
Interest expense on loans and borrowings	9,036	10,713	(15.7)
(Reversal)/allowance for expected credit losses	(758)	232	n.m.
Allowance for write-down of inventories	2,699	575	369.4
Loss on liquidation of subsidiaries	–	32	n.m.
Net fair value (gain)/loss on loan from an unrelated party	(6)	34	n.m.
Net foreign exchange loss	2	29	(93.1)
Increase in fair value of inventories less point-of-sale costs	(1,695)	(979)	73.1
Write-off of property, plant and equipment	2	–	n.m.
Rental income from leasehold property	(706)	(728)	(3.0)
Interest income	(757)	(806)	(6.1)
Dividend income from unquoted investment	(52)	(53)	(1.9)
Gain on excess of fair value over consideration of interest acquired in a subsidiary	(245)	–	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	
	FY2020 \$'000	FY2019 \$'000	FY2020 \$'000	FY2019 \$'000
<u>Non-current assets</u>				
Property, plant and equipment	27,481	27,690	24	69
Intangible assets	318	468	–	–
Right-of-use assets	7,301	8,451	42	93
Investment in subsidiaries	–	–	70,622	66,470
Investment in associates	23,393	18,825	1,002	1,002
Other investment	688	688	688	688
Trade and other receivables	131,148	139,657	–	–
	190,329	195,779	72,378	68,322
<u>Current assets</u>				
Inventories	74,077	72,880	–	–
Trade and other receivables	313,915	279,534	182,322	162,175
Prepaid operating expenses	880	572	40	47
Cash and bank balances	11,818	8,922	82	1,814
	400,690	361,908	182,444	164,036
Total assets	591,019	557,687	254,822	232,358
<u>Current liabilities</u>				
Trade and other payables	4,325	5,263	23,373	13,691
Other liabilities	5,518	3,472	2,076	1,121
Interest-bearing loans and borrowings	266,187	246,641	55,013	5,000
Lease liabilities	3,807	3,566	28	51
Income tax payable	6,965	5,297	1,075	1,329
	286,802	264,239	81,565	21,192
Net current assets	113,888	97,669	100,879	142,844
<u>Non-current liabilities</u>				
Other payables	44	39	–	–
Provisions	421	403	–	–
Deferred tax liabilities	2,345	1,834	460	9
Interest-bearing loans and borrowings	42,740	64,509	–	49,864
Lease liabilities	3,679	4,999	15	43
	49,229	71,784	475	49,916
Total liabilities	336,031	336,023	82,040	71,108
Net assets	254,988	221,664	172,782	161,250
<u>Equity attributable to owners of the Company</u>				
Share capital	91,971	84,230	91,971	84,230
Treasury shares	(26)	(26)	(26)	(26)
Retained earnings	164,370	139,438	80,837	77,046
Other reserves	(6,577)	(6,602)	–	–
	249,738	217,040	172,782	161,250
Non-controlling interests	5,250	4,624	–	–
Total equity	254,988	221,664	172,782	161,250

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

Amount repayable in one year or less, or on demand

	FY2020		FY2019	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Included in trade and other payables	–	2,995	–	3,034
Included in interest-bearing loans and borrowings	204,906	61,281	232,145	14,496
Total	204,906	64,276	232,145	17,530

Amount repayable after one year

	FY2020		FY2019	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Included in interest-bearing loans and borrowings	36,740	6,000	14,645	49,864
Total	36,740	6,000	14,645	49,864

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	FY2020 Unaudited	FY2019 Audited
	\$'000	\$'000
Operating activities		
Profit before tax	40,447	31,271
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	1,739	1,767
Amortisation of intangible assets	150	25
Depreciation of right-of-use assets	4,113	3,655
(Reversal)/allowance for expected credit losses	(758)	232
Allowance for write-down of inventories	2,699	575
Interest income	(757)	(806)
Finance costs	9,036	10,713
Dividend income from unquoted investments	(52)	(53)
Increase in fair value of inventories less point-of-sale costs	(1,695)	(979)
Write-off of property, plant and equipment	2	–
Net fair value (gain)/loss on loan from an unrelated party	(6)	34
Loss on liquidation of subsidiaries	–	32
Unrealised exchange loss	827	559
Gain on excess of fair value over consideration of interest acquired in a subsidiary	(245)	–
Share of results of associates	(5,540)	(3,896)
Operating cash flows before changes in working capital	49,960	43,129
<u>Changes in working capital</u>		
Increase in inventories	(2,083)	(8,426)
Increase in trade and other receivables	(23,507)	(51,347)
Increase in prepaid operating expenses	(305)	(21)
(Decrease)/increase in trade and other payables	(1,059)	584
Increase/(decrease) in other liabilities	2,322	(838)
Cash flows used in operations	25,328	(16,919)
Interest received	757	806
Finance costs paid	(8,933)	(10,609)
Income taxes paid	(3,817)	(3,022)
Net cash flows generated from/(used in) from operating activities	13,335	(29,744)
Investing activities		
Purchase of property, plant and equipment	(564)	(348)
Net cash flow from liquidation of subsidiaries	–	8
Dividend income from associates	130	159
Dividend income from an unquoted investment	52	53
Acquisition of right-of-use assets	–	(450)
Acquisition of new subsidiary	(2,133)	–
Disposal of non-controlling interest without a change in control	425	–
Net cash flows used in investing activities	(2,090)	(578)

CONSOLIDATED STATEMENTS OF CASH FLOWS (cont'd)	FY2020	FY2019
	Unaudited	Audited
	\$'000	\$'000
Financing activities		
Proceeds from interest-bearing loans and borrowings	75,595	70,729
Repayment of interest-bearing loans and borrowings	(74,966)	(39,088)
Finance lease repayment	(4,341)	(3,541)
Dividends paid to non-controlling interests	(489)	(507)
Dividends paid on ordinary shares	(1,200)	(1,177)
Net cash flows (used in)/ generated from financing activities	(5,401)	26,416
Net increase/(decrease) in cash and cash equivalents	5,844	(3,906)
Cash and cash equivalents at beginning of period	5,222	9,128
Cash and cash equivalents at end of period	11,066	5,222

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 2020	84,230	(26)	1,984	(7,599)	(987)	139,438	217,040	4,624	221,664
Profit for the period	–	–	–	–	–	33,873	33,873	731	34,604
Foreign currency translation	–	–	–	–	(16)	–	(16)	–	(16)
Total comprehensive income for the period	–	–	–	–	(16)	33,873	33,857	731	34,588
<u>Contribution and distributions to owners</u>									
Dividends paid on ordinary shares	–	–	–	–	–	(8,941)	(8,941)	–	(8,941)
Shares issued under scrip dividend scheme	7,741	–	–	–	–	–	7,741	–	7,741
Disposal of non-controlling interest without a change in control	–	–	41	–	–	–	41	384	425
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	(489)	(489)
Total contribution and distributions to owners	7,741	–	41	–	–	(8,941)	(1,159)	(105)	(1,264)
At 31 December 2020	91,971	(26)	2,025	(7,599)	(1,003)	164,370	249,738	5,250	254,988

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 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>Contribution and 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 contribution and 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

Company	Attributable to owners of the Company			
	Share capital	Treasury shares	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
At 1 January 2020	84,230	(26)	77,046	161,250
Profit for the period, representing total comprehensive income for the period	—	—	12,732	12,732
<u>Contribution and distributions to owners</u>				
Dividends paid on ordinary shares	—	—	(8,941)	(8,941)
Shares issued under scrip dividend scheme	7,741	—	—	7,741
Total contribution and distributions to owners	7,741	—	(8,941)	(1,200)
At 31 December 2020	91,971	(26)	80,837	172,782
At 1 January 2019	78,313	(26)	69,308	147,595
Profit for the period, representing total comprehensive income for the period	—	—	14,832	14,832
<u>Contribution and distributions to owners</u>				
Dividends paid on ordinary shares	—	—	(7,094)	(7,094)
Shares issued under scrip dividend scheme	5,917	—	—	5,917
Total contribution and distributions to owners	5,917	—	(7,094)	(1,177)
At 31 December 2019	84,230	(26)	77,046	161,250

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 2019, 31 March, 30 June 2020	555,311,105
Shares issued under scrip dividend scheme	26,694,508
Total number of issued shares excluding treasury shares	582,005,613

Pursuant to the Scrip Dividend Scheme, the Company issued 26,694,508 shares valued at a \$0.29 per share on 21 August 2020 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.

	FY2020	FY2019
Total number of issued shares	582,105,613	555,411,105
Less: Treasury shares	(100,000)	(100,000)
Total number of issued shares excluding treasury shares	582,005,613	555,311,105

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 31/12/2019	100,000	26
No. of shares purchased	—	—
Balance as at 31/12/2020	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 2019, 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 2020. The adoption of these new and revised SFRS(I) has no material effect on the announcement for the current financial period.

The Group has also early adopted the Amendments to SFRS(I) 16 on COVID-19 related rent concessions, which is effective for financial years beginning on or after 1 June 2020, and where early application is permitted. The effects of adoption of the Amendments to SFRS(I) 16 have been included in the announcement for the current financial period.

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	
	FY2020 Cents	FY2019 Cents
i) Basic earnings per share	6.00	4.68
ii) Diluted earnings per share	6.00	4.68
- Weighted average number of shares ('000)	565,012	544,264

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	
	FY2020	FY2019	FY2020	FY2019
Net asset value per ordinary share (cents)	42.91	39.08	29.69	29.04
Number of ordinary shares in issue ('000)	582,006	555,311	582,006	555,311

The number of ordinary shares was based on the number of outstanding shares as at 31 December 2020 and 31 December 2019 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 \$235.9 million in FY2019 to \$276.1 million in FY2020. Revenue from retail and trading of pre-owned jewellery and gold businesses increased by \$40.7 million due to the increase in gold price during the year while revenue from the moneylending businesses decreased by \$0.5 million. Revenue from pawnbroking business remained stable.

Cost of sales

The Group's cost of sales increased from \$181.8 million in FY2019 to \$216.3 million in FY2020. Cost of goods sold for retail and trading of pre-owned jewellery and gold businesses increased by \$36.2 million, which is in line with the increase in revenue in this segment, which partially offset by the decrease of interest cost for the pawnbroking businesses of \$1.7 million.

Gross profit

Overall gross profit increased by \$5.6 million in FY2020 compared with the same period in FY2019. Gross profit margin decreased from 23.0% in FY2019 to 21.7% in FY2020.

Other operating income

Other operating income increased from \$3.8 million in FY2019 to \$7.6 million in FY2020. The increase in other operating income was mainly due to the increase in government grant and rental relief amounting to \$2.9 million in aggregate.

Marketing and distribution expenses

Marketing and distribution expenses comprise mainly commission charges, labour charges, license fees, packaging expenses, and repair and reconditioning expenses. The increase in marketing and distribution expenses from \$0.9 million in FY2019 to \$1.2 million in FY2020 was mainly due to the increase in commission charge of \$0.3 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 \$24.8 million in FY2019 to \$25.4 million in FY2020 was mainly due to the increase in employee benefits expenses of \$0.4 million, amortisation of lease assignment fee of \$0.1 million and legal and professional fee of \$0.1 million. The increase in employee benefits expenses was due to the increase in headcount and salary adjustments.

Other operating expense

Other operating expenses increased from \$0.8 million in FY2019 to \$1.9 million in FY2020 mainly due to the increase in allowance for write-down of inventories of \$2.1 million which was partially offset by the reversal of allowance for doubtful debt of \$1.0 million.

Share of results of associates

The Group's share of results of associates increased from \$3.9 million in FY2019 to \$5.5 million in FY2020, due to increased contribution from the Malaysian associated companies.

Profit before tax

As a result of the above, profit before tax increased by \$9.2 million to \$40.4 million in FY2020.

Income tax expense

Income tax expense increased by \$0.6 million in FY2020 which is in line with the increase in profit before tax.

Review of the Group's Financial Position

Non-current assets decreased by \$5.5 million from \$195.8 million as at 31 December 2019 to \$190.3 million as at 31 December 2020. The decrease comprises decrease in trade and other receivables of \$8.5 million, right-of-use assets of \$1.2 million, property, plant and equipment of \$0.2 million and intangible assets of \$0.2 million. These were partially offset by an increase in investment in associates of \$4.6 million.

Current assets increased by \$38.8 million from \$361.9 million as at 31 December 2019 to \$400.7 million as at 31 December 2020. This was due to increases in trade and other receivables of \$34.4 million, inventories of \$1.2 million, prepaid operating expenses of \$0.3 and cash and bank balances of \$2.9 million.

Current liabilities increased by \$22.6 million from \$264.2 million as at 31 December 2019 to \$286.8 million as at 31 December 2020 as a result of increase of interest-bearing loans and borrowings of \$19.6 million, other current liabilities of \$2.0 million, lease liabilities of \$0.2 million and provision for income tax of \$1.7 million

These were partially offset by an increase in trade and other payables of \$0.9 million.

Non-current liabilities decreased by \$22.6 million mainly due to the decrease in interest-bearing loans and borrowings of \$21.8 million and lease liabilities of \$1.3 million. These were partially offset by an increase in and deferred tax liabilities of \$0.5 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 from \$221.7 million as at 31 December 2019 to \$255.0 million as at 31 December 2020 mainly due to the increased in share capital and retained earnings.

Review of the Group's Cash Flows

In FY2020, the net cash generated from operating activities was \$13.3 million. This comprises operating cash flows before working capital adjustments of \$50.0 million, adjusted by net working capital outflow of \$24.7 million. In FY2020, the Group received interest income of \$0.7 million, with net income tax paid of \$3.8 million and interest paid of \$8.9 million. The net working capital outflow was a result of the increases in trade and other receivables of \$23.5 million, inventories of \$2.1 million, prepaid operating expenses of \$0.3 million and decrease in trade and other payables of \$1.1 million, which was partially offset by the increase in other liabilities of \$2.3 million.

In FY2020, the net cash used in investing activities amounted to \$2.1 million arising from net cash outflows on the purchase of property, plant and equipment of \$0.6 million and acquisition of new subsidiary of \$2.1 million, which was partially offset by dividend income of \$0.2 million and disposal of non-controlling interest without a change in control of \$0.4 million.

The net cash used in financing activities in FY2020 amounted to \$5.4 million comprising repayment of interest-bearing loans and borrowings of \$75.0 million, payment of dividends of \$1.7 million and repayment of finance leases of \$4.3 million, which was partially offset by the proceeds from interest-bearing loans and borrowings of \$75.6 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 started the year at around USD1,500 per ounce and hit a high of above USD2,000 per ounce in August before declining to below USD1,800 in November 2020. Since the beginning of 2021, gold price has fluctuated between USD 1,950 and USD 1,800 per ounce. With the ongoing global geopolitical uncertainties, as well as the COVID-19 epidemic, gold price may continue to remain volatile. The Group continues to face a challenging business environment and increased competition.

In December last year, the Group acquired Thye Lian Pawnshop Pte Ltd, a traditional pawnshop along Balestier Road. In addition, the Group increased its network of pawnbroking and retailed outlets with the opening of new outlets at Lucky Plaza and Jurong Point Mall.

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.

	2020
Name of dividend	Final
Dividend type	Cash
Dividend rate	1.80 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.

	2019
Name of dividend	Final
Dividend type	Cash/Scrip
Dividend rate	1.61 cents per ordinary share
Tax rate	One-tier tax exempt
Book closure date & time	6 July 2020
Payment date	21 August 2020

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 20	YTD-31 Dec 19
	\$'000	\$'000
Sale of goods to director-related companies		
- Hwa Goldsmith and Jewellers	242	728
- Mei Zhi Jewellery	–	137
- Lucky Jewellery	512	956
Purchase of goods from director-related companies		
- Mei Zhi Jewellery	463	407
- Hwa Goldsmith and Jewellers	318	206
- Kong Hin Goldsmith & Jeweller	499	14
Rental paid to director-related companies		
- Yeah Properties Pte Ltd	280	328
- Yeah Capital Pte Ltd	145	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 20	YTD-31 Dec 19
	\$'000	\$'000
Sales of goods to a controlling shareholder		
- Tan Hong Yee	–	197

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
2020						
Revenue from external customers	28,370	231,289	16,454	–	–	276,113
Inter-segment revenue	16,750	–	–	–	(16,750)	–
Results:						
Interest income	–	–	–	7,922	(7,166)	756
Allowance for write-down of inventories	–	2,699	–	–	–	2,699
Reversal for expected credit losses	(431)	–	(327)	–	–	(758)
Share of results of associates	–	–	–	5,540	–	5,540
Segment profit	13,152	9,236	8,303	4,216	5,540	40,447
Assets:						
Investment in associates	–	–	–	23,393	–	23,393
Segment assets	213,248	76,712	244,324	127,423	(70,688)	591,019
Segment liabilities	132,596	39,597	75,618	77,582	10,638	336,031

	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	129,724	(66,572)	557,687
Segment liabilities	144,265	28,399	78,159	77,265	7,935	336,023

15. A breakdown of sales as follows:

		Group		
		FY2020	FY2019	Change
		\$'000	\$'000	%
(a)	Sales for first half year	95,045	105,590	(10.0)
(b)	Profit after tax before deducting non-controlling interests for first half year	13,128	12,553	4.6
(c)	Sales for second half year	181,068	130,357	38.9
(d)	Profit after tax before deducting non-controlling interests for second half year	21,476	13,511	59.0

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:

	FY2020	FY2019
Ordinary Dividend	\$'000	\$'000
Final Dividend	10,476	8,941
Total	10,476	8,941

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	Branch manager	1 January 2020	Resigned in December 2020
Yeo Kiat Lee, Sharon	46	Niece of Mr Yeah Hiang Nam	Branch manager	11 March 2000	Resigned in December 2020
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