

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**PART 1 - INFORMATION REQUIRED FOR 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 comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Group		
	Unaudited FY2020 <sup>(1)</sup> S\$'000	Audited FY2019 <sup>(2)</sup> S\$'000	Change %
<b>Revenue</b>	197,147	182,242	8.2
<b>Other Items of Income</b>			
Other Gains	2,848	979	NM <sup>(3)</sup>
<b>Other Items of Expense</b>			
Material Costs	(134,596)	(127,576)	5.5
Employee Benefits Expense	(16,467)	(16,143)	2.0
Depreciation and Amortisation Expenses	(10,386)	(11,755)	(11.6)
Finance Costs	(8,180)	(8,040)	1.7
Other Losses	(122)	(400)	(69.5)
Other Expenses	(3,580)	(6,687)	(46.5)
<b>Profit Before Tax</b>	<b>26,664</b>	<b>12,620</b>	<b>111.3</b>
Income Tax Expense	(4,515)	(3,054)	47.8
<b>Profit Net of Tax</b>	<b>22,149</b>	<b>9,566</b>	<b>131.5</b>
Other Comprehensive Income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax	(16)	1	NM <sup>(3)</sup>
Cash flow hedges, net of tax	165	33	NM <sup>(3)</sup>
<b>Other comprehensive income for the year, net of tax</b>	<b>149</b>	<b>34</b>	<b>NM<sup>(3)</sup></b>
<b>Total Comprehensive Income</b>	<b>22,298</b>	<b>9,600</b>	<b>132.3</b>
<b>Attributable to:</b>			
Owners of the Company	20,279	8,494	138.7
Non-controlling Interests	1,870	1,072	74.4
<b>Profit Net of Tax</b>	<b>22,149</b>	<b>9,566</b>	<b>131.5</b>
<b>Attributable to:</b>			
Owners of the Company	20,428	8,528	139.5
Non-controlling Interests	1,870	1,072	74.4
<b>Total Comprehensive Income</b>	<b>22,298</b>	<b>9,600</b>	<b>132.3</b>

Notes:-

- (1) "FY2020" refers to the financial year ended 31 December 2020.
- (2) "FY2019" refers to the financial year ended 31 December 2019.
- (3) NM: Not meaningful.

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

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

	Group		
	Unaudited FY2020 S\$'000	Audited FY2019 S\$'000	Change %
Rental income	(439)	(372)	18.0
Government grants	(2,061)	(203)	NM
Depreciation of plant and equipment	1,747	2,088	(16.3)
Depreciation of right-of-use assets	8,494	9,432	(9.9)
Amortisation of lease assignment fees	120	120	-
Amortisation of other intangible assets	25	115	(78.3)
Foreign exchange losses	78	79	(1.3)
Allowance for inventory obsolescence	37	-	NM
Collateral loss	14	33	(57.6)
(Over)/under adjustment to current tax in respect of prior years	(536)	68	NM
Under adjustment to deferred tax in respect of prior years	-	226	(100.0)
Loss on disposal of plant and equipment	15	288	(94.8)
Dividend income	(307)	(196)	56.6

Note:  
NM: Not meaningful.

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

**STATEMENTS OF FINANCIAL POSITION**

	Group		Company	
	Unaudited 31 December 2020 S\$'000	Audited 31 December 2019 S\$'000	Unaudited 31 December 2020 S\$'000	Audited 31 December 2019 S\$'000
<b>ASSETS</b>				
<b><u>Non-Current Assets</u></b>				
Property, Plant and Equipment	20,044	2,559	-	-
Right-of-use Assets	13,688	12,016	-	-
Intangible Assets	4,147	4,300	-	-
Investment in Subsidiaries	-	-	58,930	57,930
Other Financial Assets	6,500	5,471	5,471	5,471
Trade and Other Receivables, Non-Current	56,337	14,927	-	-
Other Assets, Non-Current	1,303	1,429	-	-
Deferred Tax Assets	63	187	-	-
<b>Total Non-Current Assets</b>	<b>102,082</b>	<b>40,889</b>	<b>64,401</b>	<b>63,401</b>
<b><u>Current Assets</u></b>				
Inventories	42,407	33,189	-	-
Trade and Other Receivables, Current	219,769	218,415	30,185	26,829
Other Assets, Current	4,372	4,031	62	62
Cash and Cash Equivalents	14,758	11,963	251	456
<b>Total Current Assets</b>	<b>281,306</b>	<b>267,598</b>	<b>30,498</b>	<b>27,437</b>
<b>Total Assets</b>	<b>383,388</b>	<b>308,487</b>	<b>94,899</b>	<b>90,748</b>
<b>EQUITY AND LIABILITIES</b>				
<b><u>Equity Attributable to Owners of the Company</u></b>				
Share Capital	56,144	56,144	56,144	56,144
Retained Earnings	41,699	23,089	8,092	5,317
Reserves	(263)	(412)	-	-
	97,580	78,821	64,236	61,461
Non-controlling Interests	6,579	4,709	-	-
<b>Total Equity</b>	<b>104,159</b>	<b>83,530</b>	<b>64,236</b>	<b>61,461</b>
<b><u>Non-Current Liabilities</u></b>				
Other Financial Liabilities, Non-Current	48,433	12,611	-	-
Lease Liabilities, Non-Current	6,529	5,918	-	-
Deferred Tax Liabilities	88	100	-	-
<b>Total Non-Current Liabilities</b>	<b>55,050</b>	<b>18,629</b>	<b>-</b>	<b>-</b>
<b><u>Current Liabilities</u></b>				
Income Tax Payable	4,178	2,523	85	12
Trade and Other Payables	23,474	25,503	29,078	26,275
Other Financial Liabilities, Current	186,358	169,935	1,500	3,000
Lease Liabilities, Current	7,447	6,506	-	-
Other Liabilities	2,722	1,861	-	-
<b>Total Current Liabilities</b>	<b>224,179</b>	<b>206,328</b>	<b>30,663</b>	<b>29,287</b>
<b>Total Liabilities</b>	<b>279,229</b>	<b>224,957</b>	<b>30,663</b>	<b>29,287</b>
<b>Total Equity and Liabilities</b>	<b>383,388</b>	<b>308,487</b>	<b>94,899</b>	<b>90,748</b>

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

Amount repayable by the Group in one year or less, or on demand

As at 31 December 2020		As at 31 December 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
186,358	-	169,935	-

Amount repayable by the Group after one year

As at 31 December 2020		As at 31 December 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
48,433	-	12,611	-

Details of collaterals

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

- i) Deeds of debentures, a charge on all sums in the current account of certain subsidiaries and a fixed and floating charge over all present and future assets of certain subsidiaries;
- ii) Corporate guarantee by MoneyMax Financial Services Ltd. and certain subsidiaries;
- iii) Deeds of assignment of all rights, interests and benefits from insurance policies for pledged articles;
- iv) All monies charged on the facility agreement of a subsidiary;
- v) Subordination of advances from a subsidiary and a director of certain subsidiaries;
- vi) Personal guarantee by a director of certain subsidiaries;
- vii) Master and recourse block discounting agreement and assignment of hire purchase agreements; and
- viii) Mortgage over properties and assignment of rental proceeds.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Unaudited FY2020 S\$'000	Audited FY2019 S\$'000
<b><u>Cash Flows From Operating Activities</u></b>		
Profit Before Tax	26,764	12,620
Adjustments for:		
Finance Costs	8,180	8,040
Negative goodwill acquired on acquisition	-	(67)
Depreciation of Plant and Equipment	1,747	2,088
Depreciation of Right-of-use Assets	8,494	9,432
Amortisation of Intangible Assets	145	235
Loss on Disposal of Plant and Equipment	15	288
Dividends income	(307)	(196)
Allowance for Inventory Obsolescence	37	-
Amount Written off from Subsidiary in the Process of Striking Off	-	32
Foreign Currency Translation	81	17
Operating Cash Flows before Changes in Working Capital	45,156	32,489
Inventories	(9,255)	1,619
Trade and Other Receivables	(42,766)	(27,329)
Other Assets	(1,644)	162
Trade and Other Payables	(2,095)	3,581
Other Liabilities	830	193
Net Cash Flows From Operations	(9,774)	10,715
Income Taxes Paid	(2,715)	(1,795)
Net Cash Flows (Used In)/From Operating Activities	(12,489)	8,920
<b><u>Cash Flows From Investing Activities</u></b>		
Purchase of Plant and Equipment	(3,427)	(620)
Proceed from Disposal of Property, Plant and Equipment	-	133
Purchase of Investment at Fair Value through Profit or Loss	(1,029)	-
Other Assets, Non-Current	-	(1,429)
Dividend from Investment at Fair Value through Profit or Loss	307	196
Net Cash Flows Used in Investing Activities	(4,149)	(1,720)
<b><u>Cash Flows From Financing Activities</u></b>		
Payment to Non-controlling Interests of Subsidiary in the Process of Striking Off	-	(4)
Proceeds from Bank Loans	86,592	28,642
Repayments of Bank Loans	(45,642)	(13,245)
Finance Lease Repayments	(9)	(9)
Repayments of Lease Liabilities - principal portion paid	(8,623)	(9,357)
Interest Paid	(8,180)	(8,040)
Dividends Paid	(1,769)	(1,769)
Net Cash Flows From/(Used in) Financing Activities	22,369	(3,782)
<b>Net Increase in Cash and Cash Equivalents</b>	5,731	3,418
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	8,641	5,223
<b>Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance</b>	14,372	8,641

**Cash and cash equivalents**

Cash and cash equivalents included in the Group's consolidated cash flow statements comprise the following:

	<b>As at 31 December 2020 S\$'000</b>	<b>As at 31 December 2019 S\$'000</b>
Cash at bank and in hand	14,758	11,963
Bank overdrafts	(386)	(3,322)
<b>Cash and cash equivalents for statements of cash flows purposes</b>	<b>14,372</b>	<b>8,641</b>

**Non-cash transaction**

During FY2020, a portion of cost of acquisition of properties amounting to S\$14,400,000 was financed by way of mortgage loan arrangements.

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

**STATEMENTS OF CHANGES IN EQUITY**

<b>Group</b>	<b>Attributable to Owners of the Company</b>				<b>Non-controlling Interests</b>	<b>Total Equity</b>
	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Reserves</b>	<b>Sub-total</b>		
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>		
<b>Current Year:</b>						
Opening balance at 1 January 2020	56,144	23,089	(412)	78,821	4,709	83,530
<b>Movements in equity:</b>						
Total comprehensive income for the year	-	20,379	149	20,528	1,870	22,398
Dividends paid	-	(1,769)	-	(1,769)	-	(1,769)
<b>Closing balance at 31 December 2020</b>	<b>56,144</b>	<b>41,699</b>	<b>(263)</b>	<b>97,580</b>	<b>6,579</b>	<b>104,159</b>
<b>Previous Year:</b>						
Opening balance at 1 January 2019	56,144	16,364	(446)	72,062	3,609	75,671
<b>Movements in equity:</b>						
Total comprehensive income for the year	-	8,494	34	8,528	1,072	9,600
Dividends paid	-	(1,769)	-	(1,769)	-	(1,769)
Loss on write off of balances in subsidiary in the process of striking off	-	-	-	-	28	28
<b>Closing balance at 31 December 2019</b>	<b>56,144</b>	<b>23,089</b>	<b>(412)</b>	<b>78,821</b>	<b>4,709</b>	<b>83,530</b>

<b>Company</b>	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Current Year:</b>			
Opening balance at 1 January 2020	56,144	5,317	61,461
<b>Movements in equity:</b>			
Total comprehensive income for the year	-	4,544	4,544
Dividends paid	-	(1,769)	(1,769)
<b>Closing Balance at 31 December 2020</b>	<b>56,144</b>	<b>8,092</b>	<b>64,236</b>
<b>Previous Year:</b>			
Opening balance at 1 January 2019	56,144	4,183	60,327
<b>Movements in equity:</b>			
Total comprehensive income for the year	-	2,903	2,903
Dividends paid	-	(1,769)	(1,769)
<b>Closing Balance at 31 December 2019</b>	<b>56,144</b>	<b>5,317</b>	<b>61,461</b>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the corresponding period of the immediately preceding financial year.

Issued and fully paid-up share capital	Number of shares '000	Company Issued and paid-up capital S\$'000
Balance as at 31 December 2020 and 30 December 2019	353,800	56,144

There was no change in the Company's issued and paid-up share capital from 1 July 2020 to 31 December 2020. There were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 31 December 2020 and 31 December 2019.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of the immediately preceding year.

	As at 31 December 2020 '000	As at 31 December 2019 '000
Total number of issued shares (excluding treasury shares)	353,800	353,800

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

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

- 1(d)(v) 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. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

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

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

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



**(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.**

There were no changes in the accounting policies and methods of computation adopted in the financial statements of the Group for the financial year ("FY") ended 31 December 2020 as compared to the most recently audited financial statements for FY2019.

**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.**

Not applicable.

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

**EARNINGS PER SHARE ("EPS")**

	Group	
	FY2020	FY2019
Profit net of tax attributable to owners of the Company (S\$'000)	20,379	8,494
Basic and diluted EPS based on the weighted average number of shares (cents)	5.76	2.40

EPS of the Group for FY2020 and FY2019 have been computed based on the weighted average number of shares of 353,800,000 shares. The basic and diluted EPS are the same for FY2020 and FY2019 as the Company had no dilutive equity instruments.

**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	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
NAV per share (cents)	27.58	22.28	18.16	17.37

NAV per share as at 31 December 2020 and as at 31 December 2019 have been computed based on the issued share capital of 353,800,000 shares.

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

## **REVIEW OF THE GROUP'S PERFORMANCE**

### **Revenue**

Revenue increased by S\$14.9 million or 8.2% from S\$182.2 million in FY2019 to S\$197.1 million in FY2020. The increase was mainly due to an increase in revenue in the retail and trading of pre-owned and new luxury items segment combined with the effect of higher gold prices.

### **Other Gains**

Other gains increased by S\$1.8 million, from S\$1.0 million in FY2019 to S\$2.8 million in FY2020. The increase was mainly due to (i) grants received under the Job Support Scheme as part of COVID-19 relief measures in FY2020.

### **Material Costs**

Material costs increased by S\$7.0 million or 5.5% from S\$127.6 million in FY2019 to S\$134.6 million in FY2020. The increase in material costs was generally in line with the increase in revenue from the retail and trading of pre-owned and new luxury items segment in FY2020.

### **Employee Benefits Expense**

Employee benefits expenses increased by S\$0.3 million or 2.0% from S\$16.1 million in FY2019 to S\$16.5 million in FY2020 mainly due to increased bonus provisions, offset by decrease in other payroll costs and foreign worker levy rebates.

### **Depreciation and Amortisation Expenses**

Depreciation and amortisation expenses decreased by S\$1.4 million or 11.6% from S\$11.8 million in FY2019 to S\$10.4 million in FY2020. The decrease was mainly due to (i) a decrease in right-of-use assets recognised and (ii) an increase in fully depreciated and amortised assets in FY2020 as compared to FY2019.

### **Finance Costs**

Finance costs increased by S\$0.2 million or 1.7% from S\$8.0 million in FY2019 to S\$8.2 million in FY2020. The decrease was mainly due to the increased utilisation of borrowings, partially offset by lower interest rates in FY2020.

### **Other Losses**

Other losses decreased by S\$0.3 million or 69.5% from S\$0.4 million in FY2019 to S\$0.1 million in FY2020, mainly due to the decrease in losses on disposal of fixed assets in FY2020.

### **Other Expenses**

Other expenses decreased by S\$3.1 million or 46.5% from S\$6.7 million in FY2019 to S\$3.6 million in FY2020. This was due mainly to rental savings and reduced expenditure due to the COVID-19 pandemic.

### **Profit Before Tax**

As a result of the above, profit before tax increased by S\$14.1 million or 112.1% from S\$12.6 million in FY2019 to S\$26.8 million in FY2020.

### **Income Tax Expense**

Income tax expense increased by S\$1.5 million or 47.8% from S\$3.1 million in FY2019 to S\$4.5 million in FY2020. The increase was mainly due to the increase in profit before tax in FY2020, offset by the overprovision in respect of prior year tax.

## **REVIEW OF THE GROUP'S FINANCIAL POSITION**

### **Non-Current Assets**

Non-current assets increased by S\$61.2 million or 149.7% from S\$40.9 million as at 31 December 2019 to S\$102.1 million as at 31 December 2020. The increase was mainly attributable to an increase in (i) properties, plant and equipment of S\$17.5 million following the completion of the purchase of properties; (ii) right-of-use assets of S\$1.7 million arising from new leases; (iii) increase in other financial assets of S\$1.0 million; and (iv) trade and other receivables, non-current of S\$41.4 million, mainly from an increase in loans extended to customers.

### **Current Assets**

Current assets increased by S\$13.7 million or 5.1% from S\$267.6 million as at 31 December 2019 to S\$281.3 million as at 31 December 2020. This was mainly due to (i) the built up in inventories of S\$9.2 million towards year end; (ii) an increase in trade and other receivables, current of S\$1.4 million mainly from an increase in loans extended to customers; (iii) an increase in cash and cash equivalents of S\$2.8 million and (iv) an increase in other assets, current of S\$0.3 million.

### **Non-Current Liabilities**

Non-current liabilities increased by S\$36.4 million or 195.5% from S\$18.6 million as at 31 December 2019 to S\$55.0 million as at 31 December 2020. This was mainly due to (i) increased drawdown of bank facilities of S\$35.8 million and (ii) an increase in lease liabilities, non-current of S\$0.7 million.

### **Current Liabilities**

Current liabilities increased by S\$17.9 million or 8.7% from S\$206.3 million as at 31 December 2019 to S\$224.2 million as at 31 December 2020. This was mainly due to (i) an increase in other financial liabilities, current of S\$16.4 million from increased drawdown of bank facilities; (ii) an increase in lease liabilities, current of S\$1.0 million and (iii) an increase in other liabilities of S\$0.9 million, offset by a decrease in trade and other payables of S\$2.0 million.

### **Equity Attributable to Owners of the Company**

Equity attributable to owners of the Company increased by S\$18.8 million or 23.8% from S\$78.8 million as at 31 December 2019 to S\$97.6 million as at 31 December 2020. The increase was mainly due to total comprehensive income attributable to owners of the Company of S\$20.5 million for FY2020, offset by interim dividends paid in relation to FY2020 of S\$1.8 million.

## **REVIEW OF THE GROUP'S STATEMENT OF CASH FLOWS**

Net cash generated from operating activities before changes in working capital in FY2020 was S\$45.2 million. Net cash used in working capital amounted to S\$54.9 million. This was mainly due to an increase in trade and other receivables of S\$42.8 million, an increase in built up of inventories of S\$9.3 million, an increase in other assets of S\$1.6 million and a decrease in trade and other payables of S\$2.1 million, partially offset by an increase in other liabilities of S\$0.8 million. Net cash used in operating activities amounted to S\$12.5 million after deducting income tax paid of S\$2.7 million.

Net cash used in investing activities in FY2020 amounted to S\$4.1 million, mainly due to purchase of plant and equipment in relation to our expansion in existing and new businesses and increased investment at fair value through profit or loss.

Net cash generated from financing activities in FY2020 of S\$22.4 million was mainly due to an increase in new bank borrowings of S\$86.6 million, partially offset by dividends paid, interest paid, repayment of lease liabilities and bank borrowings of S\$1.8 million, S\$8.2 million, S\$8.7 million and S\$45.6 million respectively.

As a result of the above, there was a net increase of S\$5.7 million in cash and cash equivalents from a net cash balance of S\$8.6 million as at 31 December 2019 to S\$14.4 million as at 31 December 2020.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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

The global COVID-19 pandemic has disrupted global markets which consequently changed consumers' behaviour and patterns. The Singapore economy continues to be subdued and low rates of growth have been forecasted for FY2021. The government has also introduced safe management measures to control the possible re-emergence of infection amidst the reopening of the economy, including the retail sector, and continues to provide support measures to the Group in the form of the Jobs Support Scheme.

Despite continued uncertainty amidst the COVID-19 pandemic, geo-political tensions and gold price volatility, the Group remains cautiously optimistic. The Group will continue to build on and strengthen its core capabilities through continuous product and service innovation, enhancing distribution channels to reach out to new and existing customers, whilst continuing digitalisation of processes and training of staff to remain competitive and sustainable in the long run. Barring any unforeseen circumstances, the Group expects to be profitable for FY2021.

**11. If a decision regarding dividend has been made:**

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

Yes, a final ordinary cash dividend in respect of FY2020 ("FY2020 Final Dividend") has been declared.

**(b) (i) Amount per share**

Name of Dividend	Ordinary cash dividend
Dividend Type	Final
Dividend Amount per Share	1.18 cent per share
Tax Rate	Tax exempt one-tier

The FY2020 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	0.5 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 FY2020 Final Dividend is tax exempt one-tier.

**(d) The date the dividend is payable.**

Subject to shareholders' approval at the AGM, the date the FY2020 Final Dividend is payable is to be advised.

- (e) **The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.**

Subject to shareholders' approval at the AGM, the books closure date for the FY2020 Final Dividend is to be advised.

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

Not applicable as a dividend has been declared in respect of FY2020.

13. **Interested person transactions**

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

Name of Interested Person	Aggregate value of all interested person transactions during the year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920 of the Catalist Rules)	
	FY2020 S\$'000	FY2019 S\$'000
<b>Purchases of products</b>		
SK Jewellery Group Ltd. and its subsidiaries (the " <b>SK Group of Companies</b> ")	14	108
Sin Lian Pawnshop Pte. Ltd.	-	106
<b>Sales of products</b>		
SK Group of Companies	4	180
<b>Purchase of fixed assets</b>		
SK Group of Companies	2	-
<b>Central support services</b>		
SK Group of Companies	312	312
<b>Payroll services</b>		
SK Group of Companies	16	-
<b>Rental expenses</b>		
SK Group of Companies	259	311
SK Properties Pte Ltd	778	870
Soo Kee Investment Pte Ltd	369	554
Sin Lian Pawnshop Pte. Ltd.	10	12
<b>Interest payable/paid</b>		
Soo Kee Capital Pte Ltd	54	49
Money Farm Pte Ltd	74	40
Lim Yong Guan	412	304
Lim Yong Sheng	84	107
	<b>2,388</b>	<b>2,953</b>

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

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

15. **Segmented revenue and results for the 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.**

**(a) Business Segment Information**

FY2020	Pawn- broking S\$'000	Retail and Trading of pre-owned Jewellery and Watches S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
<b>Revenue by segment</b>					
Revenue from external customers	35,322	154,876	6,949	-	197,147
Inter-segment sales	21,261	-	9	(21,270)	-
<b>Results</b>					
Segment results	17,604	12,626	4,775	(61)	34,944
Finance costs	(5,325)	(508)	(2,493)	146	(8,180)
Profit before tax	12,279	12,118	2,282	85	26,764
Income tax expenses	(1,920)	(2,046)	(549)	-	(4,515)
<b>Profit net of tax</b>	<b>10,359</b>	<b>10,072</b>	<b>1,733</b>	<b>85</b>	<b>22,249</b>
Segment assets	236,363	58,944	100,044	(12,026)	383,325
Unallocated assets					63
<b>Total group assets</b>					<b>383,388</b>
Segment liabilities	132,987	40,304	113,684	(12,012)	274,963
Unallocated liabilities					4,266
<b>Total group liabilities</b>					<b>279,229</b>
Purchase of plant and equipment	197	558	18,535	-	19,290
Depreciation and amortisation expenses	464	771	512	-	1,747
Loss on disposal of plant and equipment	1	14	-	-	15
Loss on collateral loan services	14	-	-	-	14

FY2019	Pawn- broking S\$'000	Retail and Trading of pre-owned Jewellery and Watches S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
<b>Revenue by segment</b>					
Revenue from external customers	39,030	141,506	1,706	-	182,242
Inter-segment sales	29,801	-	15	(29,816)	-
<b>Results</b>					
Segment results	16,673	4,216	2,582	(2,811)	20,660
Finance costs	(6,651)	(496)	(893)	-	(8,040)
Profit before tax	10,022	3,720	1,689	(2,811)	12,620
Income tax expenses	(2,213)	(855)	14	-	(3,054)
<b>Profit net of tax</b>	<b>7,809</b>	<b>2,865</b>	<b>1,703</b>	<b>(2,811)</b>	<b>9,566</b>
Segment assets	265,524	45,909	39,136	(42,269)	308,300
Unallocated assets					187
<b>Total group assets</b>					<b>308,487</b>
Segment liabilities	166,402	41,907	72,615	(58,590)	222,334
Unallocated liabilities					2,623
<b>Total group liabilities</b>					<b>224,957</b>
Purchase of plant and equipment	301	344	27	-	672
Depreciation and amortisation expenses	9,342	2,388	25	-	11,755
Loss on disposal of plant and equipment	15	273	-	-	288
Loss on collateral loan services	33	-	-	-	33

**(b) Geographical Segment Information**

	Revenue		Non-Current Assets <sup>(1)</sup>	
	FY2020 S\$'000	FY2019 S\$'000	As at 31 December 2020 S\$'000	As at 31 December 2019 S\$'000
Singapore	184,904	170,749	96,751	35,202
Malaysia	12,243	11,493	5,268	5,500
<b>Total</b>	<b>197,147</b>	<b>182,242</b>	<b>102,019</b>	<b>40,702</b>

Note:

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

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

Please refer to paragraph 8 of this announcement.

17. **Breakdown of revenue and results**

Group	FY2020 S\$'000	FY2019 S\$'000	Change %
Sales reported for first half year	69,135	85,656	(19.3%)
Operating profit after tax before deducting non-controlling interest for first half year	6,639	3,525	88.3%
Sales reported for second half year	128,012	96,586	32.5%
Operating profit after tax before deducting non-controlling interest for second half year	15,610	6,041	158.4%

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

	Company	
	FY2020 S\$'000	FY2019 S\$'000
Ordinary Preference	4,175 -	1,769 -
<b>Total</b>	<b>4,175</b>	<b>1,769</b>



**19. Disclosure of person occupying managerial position who is a relative of a director or chief executive officer or substantial shareholder**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Yang Hong	55	Spouse of Lim Yong Guan	Chief Operating Officer of the Group with effect from 1 October 2010. Oversees the Group's operations, including dealings with financial institutions, relevant government authorities, management integrated systems, human resources, management and general administration.	N.A.
Lim Liang Soh	54	Sister of Lim Yong Guan, Lim Yong Sheng	Head of Retail Operations with effect from 1 October 2010. Manages the overall brand strategy and activities for the Group's financial services. She is also responsible for, <i>inter alia</i> , overseeing the Group's operations, day-to-day business processes, controls, talent management and recruitment.	N.A.
Lau Wan Lin	35	Niece of Lim Yong Guan, Lim Yong Sheng	Deputy Head of Operations with effect from 2 December 2019. Manages the overall brand strategy and operational activities for the Group's financial services. She is also responsible for, <i>inter alia</i> , overseeing the Group's operations, day-to-day business processes, e-commerce as well as business development.	N.A.
Lim Chun Seng	27	Son of Lim Yong Guan, Nephew of Lim Yong Sheng	General Manager of Moneymax Leasing Pte Ltd and Moneymax Assurance Agency Pte Ltd with effect from 1 February 2021. Manages and oversees day to day and overall business and operational matters in relation to the Group's automobile financing activities.	1 February 2021

N.A.: Not applicable

**20 Disclosure pursuant to Rule 706A of the Catalyst Rules**

There was no acquisition or sale of shares by the Company during FY2020 which requires disclosure pursuant to Rule 706A of the Catalyst Rules.

**ON BEHALF OF THE BOARD OF DIRECTORS**

Lim Yong Guan  
Executive Chairman and CEO

Lim Yong Sheng  
Non-Executive Director

25 February 2021

*This announcement has been prepared by MoneyMax Financial Services Ltd. (the “Company”) and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “Sponsor”), for compliance with 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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