



# MoneyMax Financial Services Ltd. And Its Subsidiaries

*(Company Registration Number: 200819689Z)*

**Unaudited Interim Condensed Financial Statements**  
For the Six-Month Financial Period Ended  
30 June 2024

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**Condensed Interim Consolidated Statement Of Profit Or Loss And Other Comprehensive Income**

	Notes	Group		
		1H-2024 <sup>(1)</sup> S\$'000	1H-2023 <sup>(2)</sup> S\$'000	Change %
<b>Revenue</b>	6	185,169	129,494	43.0
Other income and gains	8	734	600	22.3
Material costs		(117,894)	(77,801)	51.5
Employee benefits expenses		(16,751)	(14,925)	12.2
Depreciation and amortisation expenses	9	(6,056)	(5,799)	4.4
Other losses	8	(718)	(472)	52.1
Finance costs		(14,584)	(11,245)	29.7
Other expenses		(7,312)	(6,066)	20.5
<b>Profit before income tax</b>		<b>22,588</b>	<b>13,786</b>	<b>63.8</b>
Income tax expense	10	(4,543)	(2,809)	61.7
<b>Profit for the period</b>		<b>18,045</b>	<b>10,977</b>	<b>64.4</b>
<b><u>Other comprehensive income</u></b>				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax		46	(1,544)	NM <sup>(3)</sup>
Cash flow hedges, net of tax		(154)	(431)	(64.3)
<b>Other comprehensive income for the period, net of tax</b>		<b>(108)</b>	<b>(1,975)</b>	<b>(94.5)</b>
<b>Total comprehensive income</b>		<b>17,937</b>	<b>9,002</b>	<b>99.3</b>
<b>Profit for the period attributable to:</b>				
Owners of the parent		16,576	9,715	70.6
Non-controlling interests		1,469	1,262	16.4
		<b>18,045</b>	<b>10,977</b>	<b>64.4</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent		16,468	7,740	112.8
Non-controlling Interests		1,469	1,262	16.4
		<b>17,937</b>	<b>9,002</b>	<b>99.3</b>
<b><u>Earnings per share:</u></b>				
Basic and diluted (cents)		3.75	2.20	70.5

**Notes:**

- (1) "1H-2024" refers to the six-month financial period ended 30 June 2024.  
(2) "1H-2023" refers to the six-month financial period ended 30 June 2023.  
(3) "NM" denotes not meaningful.

## Condensed Interim Statements Of Financial Position

	Notes	Group		Company	
		30 June 2024 S\$'000	31 December 2023 S\$'000	30 June 2024 S\$'000	31 December 2023 S\$'000
<b>ASSETS</b>					
<b><u>Non-current assets</u></b>					
Property, plant and equipment	11	22,397	22,713	-	-
Right-of-use assets		17,163	12,843	-	-
Intangible assets	12	4,482	4,304	-	-
Investment in subsidiaries		-	-	119,436	119,436
Deferred tax assets		131	129	-	-
Other financial assets, non-current	13	6,653	6,653	5,853	5,853
Derivative financial instruments, non-current		-	303	-	-
Trade and other receivables, non-current		154,870	162,337	-	-
Other assets, non-current		3,524	2,738	-	-
<b>Total non-current assets</b>		<b>209,220</b>	<b>212,020</b>	<b>125,289</b>	<b>125,289</b>
<b><u>Current assets</u></b>					
Inventories		80,401	68,647	-	-
Derivative financial instruments, current		241	124	-	-
Trade and other receivables, current		512,178	438,382	19,768	14,770
Other assets, current		6,964	8,548	109	97
Cash and cash equivalents		16,753	18,470	441	593
<b>Total current assets</b>		<b>616,537</b>	<b>534,171</b>	<b>20,318</b>	<b>15,460</b>
<b>Total assets</b>		<b>825,757</b>	<b>746,191</b>	<b>145,607</b>	<b>140,749</b>
<b>EQUITY AND LIABILITIES</b>					
<b><u>Equity</u></b>					
Share capital	14	56,144	56,144	56,144	56,144
Retained earnings		105,579	93,425	7,996	9,062
Other reserves		(3,085)	(2,977)	-	-
<b>Equity attributable to owners of the parent</b>		<b>158,638</b>	<b>146,592</b>	<b>64,140</b>	<b>65,206</b>
Non-controlling interests		13,609	12,140	-	-
<b>Total equity</b>		<b>172,247</b>	<b>158,732</b>	<b>64,140</b>	<b>65,206</b>
<b><u>Non-current liabilities</u></b>					
Other financial liabilities, non-current	15	103,462	118,326	952	1,310
Lease liabilities, non-current		8,312	5,812	-	-
Deferred tax liabilities		175	207	-	-
<b>Total non-current liabilities</b>		<b>111,949</b>	<b>124,345</b>	<b>952</b>	<b>1,310</b>
<b><u>Current liabilities</u></b>					
Income tax payable		4,751	3,992	-	127
Trade and other payables		69,222	65,963	37,386	43,578
Other financial liabilities, current	15	455,116	382,901	43,129	30,528
Lease liabilities, current		9,619	7,908	-	-
Other liabilities		2,853	2,350	-	-
<b>Total current liabilities</b>		<b>541,561</b>	<b>463,114</b>	<b>80,515</b>	<b>74,233</b>
<b>Total liabilities</b>		<b>653,510</b>	<b>587,459</b>	<b>81,467</b>	<b>75,543</b>
<b>Total equity and liabilities</b>		<b>825,757</b>	<b>746,191</b>	<b>145,607</b>	<b>140,749</b>

## Condensed Interim Statements Of Changes in Equity

<u>Group</u>	<b>Total equity S\$'000</b>	<b>Attributable to parent sub-total S\$'000</b>	<b>Share capital S\$'000</b>	<b>Retained earnings S\$'000</b>	<b>Other reserves S\$'000</b>	<b>Non- controlling interests S\$'000</b>
<b>Current Period:</b>						
Opening balance at 1 January 2024	158,732	146,592	56,144	93,425	(2,977)	12,140
Total comprehensive income for the period	17,937	16,468	-	16,576	(108)	1,469
Dividends paid (Note 16)	(4,422)	(4,422)	-	(4,422)	-	-
<b>Closing balance at 30 June 2024</b>	<b>172,247</b>	<b>158,638</b>	<b>56,144</b>	<b>105,579</b>	<b>(3,085)</b>	<b>13,609</b>
<b>Previous Period:</b>						
Opening balance at 1 January 2023	140,858	131,227	56,144	75,180	(97)	9,631
Total comprehensive income for the period	9,002	7,740	-	9,715	(1,975)	1,262
Dividends paid (Note 16)	(4,422)	(4,422)	-	(4,422)	-	-
<b>Closing balance at 30 June 2023</b>	<b>145,438</b>	<b>134,545</b>	<b>56,144</b>	<b>80,473</b>	<b>(2,072)</b>	<b>10,893</b>

<u>Company</u>	<b>Total equity S\$'000</b>	<b>Share capital S\$'000</b>	<b>Retained earnings S\$'000</b>
<b>Current Period:</b>			
Opening balance at 1 January 2024	65,206	56,144	9,062
Total comprehensive income for the period	3,356	-	3,356
Dividends paid (Note 16)	(4,422)	-	(4,422)
<b>Closing balance at 30 June 2024</b>	<b>64,140</b>	<b>56,144</b>	<b>7,996</b>
<b>Previous Period:</b>			
Opening balance at 1 January 2023	63,463	56,144	7,319
Total comprehensive loss for the period	(182)	-	(182)
Dividends paid (Note 16)	(4,422)	-	(4,422)
<b>Closing balance at 30 June 2023</b>	<b>58,859</b>	<b>56,144</b>	<b>2,715</b>

## Condensed Interim Consolidated Statement Of Cash Flows

	1H-2024 S\$'000	1H-2023 S\$'000
<b><u>Cash flows from operating activities</u></b>		
Profit before tax	22,588	13,786
Adjustments for:		
Interest expense	14,584	11,245
Depreciation of property, plant and equipment	1,328	1,370
Depreciation of right-of-use assets	4,708	4,421
Amortisation of intangible assets	20	8
Gains on retirement of right-of-use assets	(23)	-
Loss on disposal of property, plant and equipment	-	1
Net effect of exchange rate changes in consolidating foreign operations	153	(12)
Operating cash flows before changes in working capital	43,358	30,819
Inventories	(11,754)	11,276
Trade and other receivables	(66,326)	(47,023)
Other assets	798	(1,442)
Trade and other payables	3,176	(2,655)
Other liabilities	487	55
Net cash flows used in operations	(30,261)	(8,970)
Income taxes paid	(3,796)	(3,395)
Net cash flows used in operating activities	(34,057)	(12,365)
<b><u>Cash flows from investing activities</u></b>		
Purchase of property, plant and equipment	(998)	(1,409)
Proceeds from disposal of property, plant and equipment	1	-
Acquisition of intangible asset	(196)	-
Net cash flows used in investing activities	(1,193)	(1,409)
<b><u>Cash flows from financing activities</u></b>		
Increase in loans and borrowings	204,221	171,297
Loans and borrowings paid	(146,698)	(138,177)
Payments of principal portion of lease liabilities	(4,753)	(4,992)
Repayments of finance lease liabilities	(42)	(42)
Interest expense paid	(14,504)	(11,245)
Dividends paid (Note 16)	(4,422)	(4,422)
Net cash flows from financing activities	33,802	12,419
<b>Net decrease in cash and cash equivalents</b>	(1,448)	(1,355)
Cash and cash equivalents, beginning balance	12,426	19,492
<b>Cash and cash equivalents, ending balance</b>	<b>10,978</b>	<b>18,137</b>

Note 1: As at 30 June 2024, cash and cash equivalents in the condensed interim consolidated statement of cash flows comprise cash and cash equivalents in the condensed interim statement of financial position of S\$16.8 million (30 June 2023: S\$19.8 million) less bank overdraft of S\$5.8 million (30 June 2023: S\$1.7 million).

## **Notes To The Condensed Interim Consolidated Financial Statements**

### **1. Corporate information**

MoneyMax Financial Services Ltd. (the “**Company**”) is incorporated and domiciled in Singapore with limited liability. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The condensed interim financial statements for 1H-2024 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

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

### **2. Basis of preparation**

The condensed interim financial statements for 1H-2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December (“**FY**”) 2023.

The condensed financial statements are presented in Singapore dollars (“**S\$**”).

### **3. Statement of compliance with financial reporting standards**

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

### **4. Use of judgements and estimates**

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

### **5. Related party relationships and transactions**

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

#### **5A. Members of a group**

<b><u>Name</u></b>	<b><u>Relationship</u></b>	<b><u>Country of incorporation</u></b>
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Money Farm Pte. Ltd.	Immediate and ultimate parent company	Singapore
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Related companies in these financial statements include the member of the above group of companies.

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

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

**5B. Related party transactions**

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

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

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

Material related party transactions:

	Group	
	1H-2024 S\$'000	1H-2023 S\$'000
<u>Parent company</u>		
Interest expense	(118)	(101)
<u>Other related parties</u>		
Sales of pre-owned luxury items	-	475
Purchase of pre-owned luxury items	(336)	(44)
Rental expense	(1,260)	(1,171)
Central support services	(187)	(108)
Interest expense	(834)	(426)
Outsourced payroll services	(7)	(7)
<u>Directors</u>		
Interest expense	(551)	(525)

The related parties and the Group have common directors.

**6. Disaggregation of revenue**

**(a) Classification of type of goods or services**

	Group	
	1H-2024 S\$'000	1H-2023 S\$'000
Interest income – collateral loan services	29,190	22,607
Interest income – motor loans	9,214	8,859
Retail and trading of gold and luxury items	141,485	94,282
Others	5,280	3,746
	<u>185,169</u>	<u>129,494</u>

**(b) Classification of timing of revenue recognition**

	1H-2024	1H-2023
	S\$'000	S\$'000
Point in time	145,208	97,520
Over time	39,961	31,974
	<u>185,169</u>	<u>129,494</u>



## 7. Financial information by operating segments

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

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

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

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

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

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

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

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

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

Segment information about these businesses is presented below:

1H-2024	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
<b>Revenue by segment</b>						
Revenue from external customers	40,317	131,071	13,582	199	-	185,169
Inter-segment sales	17,341	-	2	-	(17,343)	-
<b>Results</b>						
Segment results	18,000	10,263	9,779	3,769	(4,639)	37,172
Finance costs	(6,838)	(1,232)	(5,100)	(2,047)	633	(14,584)
<b>Profit before income tax</b>	<b>11,162</b>	<b>9,031</b>	<b>4,679</b>	<b>1,722</b>	<b>(4,006)</b>	<b>22,588</b>
Income tax expenses	(2,357)	(1,478)	(679)	(29)	-	(4,543)
<b>Profit, net of tax</b>	<b>8,805</b>	<b>7,553</b>	<b>4,000</b>	<b>1,693</b>	<b>(4,006)</b>	<b>18,045</b>
Segment assets	425,553	114,218	284,164	74,480	(72,789)	825,626
Unallocated assets						131
<b>Total group assets</b>						<b>825,757</b>
Segment liabilities	287,422	69,427	236,333	96,120	(40,718)	648,584
Unallocated liabilities						4,926
<b>Total group liabilities</b>						<b>653,510</b>
Capital expenditure	590	419	5	-	-	1,014
Depreciation and amortisation expenses <sup>(1)</sup>	1,875	3,939	10	232	-	6,056

1H-2023	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
<b>Revenue by segment</b>						
Revenue from external customers	30,493	86,982	11,789	230	-	129,494
Inter-segment sales	19,700	-	3	1	(19,704)	-
<b>Results</b>						
Segment results	12,542	4,669	9,301	(49)	(1,432)	25,031
Finance costs	(5,457)	(1,155)	(4,162)	(1,766)	1,295	(11,245)
<b>Profit before income tax</b>	<b>7,085</b>	<b>3,514</b>	<b>5,139</b>	<b>(1,815)</b>	<b>(137)</b>	<b>13,786</b>
Income tax expenses	(1,436)	(530)	(813)	(30)	-	(2,809)
<b>Profit, net of tax</b>	<b>5,649</b>	<b>2,984</b>	<b>4,326</b>	<b>(1,845)</b>	<b>(137)</b>	<b>10,977</b>
Segment assets	340,043	97,310	248,242	52,653	(72,433)	665,815
Unallocated assets						20
<b>Total group assets</b>						<b>665,835</b>
Segment liabilities	225,118	56,953	207,704	77,674	(51,054)	516,395
Unallocated liabilities						4,002
<b>Total group liabilities</b>						<b>520,397</b>
Capital expenditure	952	448	20	-	-	1,420
Depreciation and amortisation expenses <sup>(1)</sup>	2,799	2,745	15	240	-	5,799

<sup>(1)</sup> Includes depreciation of right-of-use assets.

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

(a) **Geographical segment information**

	<b>Revenue</b>	
	<b><u>1H-2024</u></b> S\$'000	<b><u>1H-2023</u></b> S\$'000
Singapore	164,177	113,695
Malaysia	20,992	15,799
<b>Total</b>	<b><u>185,169</u></b>	<b><u>129,494</u></b>

8. **Other income and gains and (other losses)**

Other gains and other losses include the following:

	<b>Group</b>	
	<b><u>1H-2024</u></b> S\$'000	<b><u>1H-2023</u></b> S\$'000
Foreign exchange gains/(losses)	65	(319)
Government grants	429	423
Rental income	171	53
Gains on retirement of right-of-use assets	23	-
Loss on disposal of property, plant and equipment	-	(1)
Loss on collateral loan services	(5)	(1)
Miscellaneous income	29	89
Allowance for expected credit loss	(708)	(151)
Reversal of bad debt written off	3	-
Other minor losses	(5)	-
Other minor gains	14	35
<b>Net</b>	<b><u>16</u></b>	<b><u>128</u></b>
Presented in profit or loss as:		
Other income and gains	734	600
Other losses	(718)	(472)
<b>Net</b>	<b><u>16</u></b>	<b><u>128</u></b>

**9. Depreciation and amortisation expenses**

Depreciation and amortisation include the following:

	<b>Group</b>	
	<b><u>1H-2024</u></b>	<b><u>1H-2023</u></b>
	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,328	1,370
Depreciation of right-of-use assets	4,708	4,421
Amortisation of other intangible assets	20	8
Total	<u>6,056</u>	<u>5,799</u>

**10. Income tax expense**

***Major components of income tax expense***

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

	<b>Group</b>	
	<b><u>1H-2024</u></b>	<b><u>1H-2023</u></b>
	S\$'000	S\$'000
Current income taxation	4,545	2,806
Deferred income taxation	(2)	3
Income tax expenses recognised in profit or loss	<u>4,543</u>	<u>2,809</u>

**11. Property, plant and equipment**

	<u>Properties</u>	<u>Leasehold improvements</u>	<u>Plant, fixture and fittings</u>	<u>Total</u>
<u>Group:</u>	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cost:</u>				
At 1 January 2023	18,701	13,383	10,268	42,352
Foreign exchange adjustments	(10)	226	(539)	(323)
Additions	-	2,010	1,249	3,259
Disposals	-	(398)	(31)	(429)
At 31 December 2023	18,691	15,221	10,947	44,859
Foreign exchange adjustments	-	(272)	273	1
Additions	-	365	649	1,014
Disposals	-	(133)	(2)	(135)
At 30 June 2024	18,691	15,181	11,867	45,739
<u>Accumulated depreciation:</u>				
At 1 January 2023	1,321	10,594	7,961	19,876
Foreign exchange adjustments	-	(126)	(93)	(219)
Depreciation for the year	466	1,397	940	2,803
Disposals	-	(297)	(17)	(314)
At 31 December 2023	1,787	11,568	8,791	22,146
Foreign exchange adjustments	-	10	(8)	2
Depreciation for the period	233	648	447	1,328
Disposals	-	(133)	(1)	(134)
At 30 June 2024	2,020	12,093	9,229	23,342
<u>Carrying amount:</u>				
At 1 January 2023	17,380	2,789	2,307	22,476
At 31 December 2023	16,904	3,653	2,156	22,713
At 30 June 2024	16,671	3,088	2,638	22,397

**12. Intangible assets**

	<u>Group</u>	
	<u>30 June 2024</u>	<u>31 December 2023</u>
	S\$'000	S\$'000
Goodwill (Note 12A)	3,536	3,534
Licenses	770	770
Other intangible assets (Note 12B)	176	-
Total	4,482	4,304

**12A. Goodwill**

	<u>Group</u>	
	<u>30 June 2024</u>	<u>31 December 2023</u>
	S\$'000	S\$'000
<u>Cost:</u>		
Balance at beginning of the year	3,534	3,744
Foreign currency translation adjustments	2	(210)
Balance at end of the period/year	3,536	3,534

**12. Intangible assets (cont'd)**
**12B. Other intangible assets**

	<b>Lease assignment fees S\$'000</b>	<b>Customer lists S\$'000</b>	<b>Total S\$'000</b>
<b>Group:</b>			
<u>Cost:</u>			
At 1 January 2023	1,500	733	2,233
Foreign exchange adjustments	-	(36)	(36)
At 31 December 2023	1,500	697	2,197
Additions	-	196	196
Write-off	(180)	(81)	(261)
At 30 June 2024	1,320	812	2,132
<u>Accumulated amortisation:</u>			
At 1 January 2023	1,500	723	2,223
Amortisation for the year	-	10	10
Foreign exchange adjustments	-	(36)	(36)
At 31 December 2023	1,500	697	2,197
Amortisation for the period	-	20	20
Write-off	(180)	(81)	(261)
At 30 June 2024	1,320	636	1,956
<u>Carrying amount:</u>			
At 1 January 2023	-	10	10
At 31 December 2023	-	-	-
At 30 June 2024	-	176	176

**13. Other financial assets**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2024 S\$'000</b>	<b>31 December 2023 S\$'000</b>	<b>30 June 2024 S\$'000</b>	<b>31 December 2023 S\$'000</b>
<u>Unquoted equity shares</u>				
Investment at fair value through profit or loss	6,653	6,653	5,853	5,853
<u>Movements during the period/year:</u>				
Fair value at beginning of the period/year	6,653	6,881	5,853	5,853
Decrease in fair value through profit or loss	-	(228)	-	-
Fair value at end of the period/year	6,653	6,653	5,853	5,853

The Group measured investment in unquoted equity shares at fair value through profit or loss. The fair value of the financial assets was previously determined by an independent external valuer based on the adjusted net asset approach. There was no indication of impairment noted during 1H-2024.

**14. Share capital**

	<b>Group and Company</b>			
	<b>No. of shares</b>		<b>Share Capital</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>'000</b>	<b>'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Issued and fully paid ordinary shares:				
Balance at beginning and end of period/year	442,250	442,250	56,144	56,144

The Company did not have any outstanding convertibles, treasury shares and subsidiary holdings as at 30 June 2023 and 30 June 2024.

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

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Amount repayable by the Group in one year or less, or on demand:</u>				
- Secured	420,096	361,421	8,109	9,048
- Unsecured	35,020	21,480	35,020	21,480
Subtotal	455,116	382,901	43,129	30,528
<u>Amount repayable by the Group after one year:</u>				
- Secured	103,462	118,326	952	1,310
Total	558,578	501,227	44,081	31,838

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

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

**16. Dividends on equity shares**

	<b>Rate per share - cents</b>		<b>Group and Company</b>	
	<b>1H-2024</b>	<b>1H-2023</b>	<b>1H-2024</b>	<b>1H-2023</b>
			<b>S\$'000</b>	<b>S\$'000</b>
<b>Declared and paid during the financial period:</b>				
Dividends on ordinary shares				
First and final tax exempt (one-tier) dividend	1.00	1.00	4,422	4,422

## 17. Fair value measurement

### *Fair value hierarchy*

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

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

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

Level 3 – Unobservable inputs for the asset or liability.

### *Assets and liabilities measured at fair value*

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

	Fair value measurements at the end of the reporting period using			Total S\$'000
	Quoted prices in active markets for identical instruments (Level 1) S\$'000	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	
<b>Group</b>				
<b>30 June 2024</b>				
<b>Assets measured at fair value</b>				
<b>Financial assets:</b>				
<u>At fair value through profit or loss</u>				
– Unquoted equity securities, representing total financial assets as at 30 June 2024	-	-	6,653	6,653

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

## 18. Subsequent events

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



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

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

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

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

Not applicable as there were no subsidiary holdings.

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

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

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

Not applicable.

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

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

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

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

Not applicable.

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

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

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

There was no change in the Group's accounting policies and methods of computation including any required by an accounting standard. The adoption of the new and revised SFRS(I) is assessed to have no material impact on the results of the Group and of the Company for 1H-2024.

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

	Group	
	1H-2024	1H-2023
Profit attributable to owners of the parent, net of tax (S\$'000)	16,576	9,715
Weighted average number of ordinary shares for calculation of basic and diluted earnings per shares ('000)	442,250	442,250
Basic and diluted earnings per share (cents)	3.75	2.20

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

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

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 30 June 2024	As at 31 December 2023	As at 30 June 2024	As at 31 December 2023
Net asset value (S\$'000)	158,638	146,592	64,140	65,206
Number of issued shares ('000)	442,250	442,250	442,250	442,250
NAV per share (cents)	35.87	33.15	14.50	14.74

NAV per share as at 30 June 2024 and as at 31 December 2023 have been computed based on the issued share capital of 442,249,999 shares.

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

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

### **Revenue**

Revenue increased by S\$55.7 million or 43.0% from S\$129.5 million in 1H-2023 to S\$185.2 million in 1H-2024. Revenue from the retail and trading of gold and luxury items, pawnbroking and secured lending business segments had increased by S\$44.1 million (50.7%), S\$9.8 million (32.2%) and S\$1.8 million (15.2%) respectively in 1H-2024 as compared to 1H-2023. The significant increase in revenue from the retail and trading segment was mainly due to higher gold prices and increased trading volume.

### **Other income and gains**

Other gains increased by S\$0.1 million or 22.3% from S\$0.6 million in 1H-2023 to S\$0.7 million in 1H-2024. The increase was mainly due to higher rental income.

### **Material costs**

Material costs increased by S\$40.1 million or 51.5% from S\$77.8 million in 1H-2023 to S\$117.9 million in 1H-2024 mainly due to an increase in costs of retail and trading of gold and luxury items, which is in line with the increase in revenue.

### **Employee benefits expenses**

Employee benefits expenses increased by S\$1.9 million or 12.2% from S\$14.9 million in 1H-2023 to S\$16.8 million in 1H-2024. The increase was mainly due to an increase in staff headcount to support the opening of new stores and salary increments in 1H-2024.

### **Depreciation and amortisation expenses**

Depreciation and amortisation expenses increased by S\$0.3 million or 4.4% from S\$5.8 million in 1H-2023 to S\$6.1 million in 1H-2024. The increase was mainly due to higher depreciation expenses of the right-of-use assets arising from the new stores opened in 1H-2024.

### **Other losses**

Other losses increased by S\$0.2 million or 52.1% from S\$0.5 million in 1H-2023 to S\$0.7 million in 1H-2024 mainly due to higher allowance for expected credit loss offset by foreign exchange gains in 1H-2024.

### **Finance costs**

Finance costs increased by S\$3.4 million or 29.7% from S\$11.2 million in 1H-2023 to S\$14.6 million in 1H-2024 due to higher bank borrowings.

### **Other expenses**

Other expenses increased by S\$1.2 million or 20.5% from S\$6.1 million in 1H-2023 to S\$7.3 million in 1H-2024 mainly due to absence of gain on written-off right-of-use assets, higher rental expenses and higher operational costs such as advertising and promotional expenses, credit card commissions, legal and professional fees.

### **Profit before income tax**

As a result of the above, profit before income tax increased by S\$8.8 million or 63.8% from S\$13.8 million in 1H-2023 to S\$22.6 million in 1H-2024.

### **Income tax expense**

Income tax expense increased by S\$1.7 million or 61.7% from S\$2.8 million in 1H-2023 to S\$4.5 million in 1H-2024 due to an increase in profit before income tax.

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

### **Non-current assets**

Non-current assets decreased by S\$2.8 million or 1.3% from S\$212.0 million as at 31 December 2023 to S\$209.2 million as at 30 June 2024. The decrease was mainly attributable to a decrease in trade and other receivables, non-current of S\$7.5 million as a result of a decrease in secured lending receivables. This was offset by an increase in (i) right-of-use assets of S\$4.3 million as a result of new leases entered into during the period, and (ii) other assets, non-current of S\$0.8 million.

### **Current assets**

Current assets increased by S\$82.3 million or 15.4% from S\$534.2 million as at 31 December 2023 to S\$616.5 million as at 30 June 2024. This was mainly due to an increase in (i) trade and other receivables, current of S\$73.8 million mainly as a result of an increase in pledged loan and lease payment receivables; and (ii) inventories of S\$11.8 million, offset by a decrease in (i) cash and cash equivalents of S\$1.7 million and (ii) other assets, current of S\$1.6 million.

### **Non-current liabilities**

Non-current liabilities decreased by S\$12.4 million or 10.0% from S\$124.3 million as at 31 December 2023 to S\$111.9 million as at 30 June 2024. This was mainly due to repayment of loans and borrowings, non-current of S\$14.9 million, offset by an increase in lease liabilities, non-current of S\$2.5 million, which was in line with the increase in right-of-use assets.

### **Current liabilities**

Current liabilities increased by S\$78.5 million or 17.0% from S\$463.1 million as at 31 December 2023 to S\$541.6 million as at 30 June 2024. This was mainly due to an increase in (i) other financial liabilities, current of S\$72.2 million due to an increase in loans and borrowings, (ii) trade and other payables, current of S\$3.3 million and (iii) lease liabilities, current of S\$1.7 million, which was in line with the increase in right-of-use assets.

### **Equity attributable to owners of the parent**

Equity attributable to owners of the Company increased by S\$12.0 million or 8.2% from S\$146.6 million as at 31 December 2023 to S\$158.6 million as at 30 June 2024. The increase was mainly due to total comprehensive income attributable to owners of the Company of S\$16.5 million in 1H-2024, offset by payment of the final dividend in respect of FY2023 of S\$4.4 million in 1H-2024.

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

Net cash generated from operating activities before changes in working capital in 1H-2024 was S\$43.4 million. Net cash used in working capital amounted to S\$73.6 million. This was mainly due to an increase in trade and other receivables of S\$66.3 million and an increase in inventories of S\$11.8 million; offset by an increase in trade and other payables of S\$3.2 million, an increase in other liabilities of S\$0.5 million and a decrease in other assets of S\$0.8 million. Net cash used in operating activities amounted to S\$34.1 million after deducting income tax paid of S\$3.8 million in 1H-2024.

Net cash used in investing activities in 1H-2024 amounted to S\$1.2 million, mainly due to the purchase of plant and equipment and business software application systems for new and existing stores and intangible asset.

Net cash generated from financing activities in 1H-2024 of S\$33.8 million was mainly due to drawdown of new bank borrowings of S\$204.2 million, partially offset by repayment of bank borrowings, interest paid, repayment of lease liabilities and dividends paid of S\$146.7 million, S\$14.5 million, S\$4.8 million, and S\$4.4 million respectively.

As a result of the above, there was a net decrease of S\$1.4 million in cash and cash equivalents from a net cash balance of S\$12.4 million as at 31 December 2023 to S\$11.0 million as at 30 June 2024.

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

Under paragraph 10 of the Company's announcement dated 27 February 2024 in relation to the unaudited condensed financial statements for the financial year ended 31 December 2023, it was stated that "*Barring any unforeseen circumstances, the Group expects to be profitable for the financial year ending 31 December 2024*" ("**Forecast Statement**").

Based on the Group's unaudited interim condensed financial statements for 1H-2024, the Company confirms that there is no variance between the Forecast Statement and the Group's performance in 1H-2024.

**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.**

In 1H-2024, the Group has sustained its strong performance and achieved yet another set of record financial results.

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

The strong performance in 1H-2024 indicates that the Group is well positioned to continue its growth trend as a key market player in its various major business segments.

**11. Dividend information**

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

Nil.

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

Nil.

**(ii) Previous corresponding period**

Nil.

**(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).**

Not applicable.

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

Not applicable.

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

Not applicable.

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

No dividend has been declared in respect of 1H-2024 as the Group continues to operate prudently and seeks to retain cash in the current economic environment. The board of directors of the Company ("**Board**") will assess if a declaration of dividends is warranted based on the performance of the Group for FY2024.

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

The Group has obtained a general mandate from shareholders for interested person transactions at the annual general meeting of the Company held on 26 April 2024 (“IPT Mandate”). The following table sets out the interested person transactions entered into by the Group during 1H-2024:

		Aggregate value of all interested person transactions during 1H-2024 (excluding transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions during 1H-2024 conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules
Name of Interested Person	Nature of relationship	S\$'000	
<b><u>Central support and payroll services</u></b>			
SK Jewellery Group Pte. Ltd. (“SKGPL”) and its subsidiaries (the “SK Group”)	An associate of the Lim Family Shareholders <sup>(1)</sup>	14	312
<b><u>Purchase of products</u></b>			
Sin Lian Pawnshop Pte Ltd (“Sin Lian Pawnshop”)	An associate of the Lim Family Shareholders <sup>(2)</sup>	-	336
<b><u>Lease of premises</u></b>			
SK Group	An associate of the Lim Family Shareholders <sup>(1)</sup>	-	480
Soo Kee Investment Pte. Ltd. (“SKIPL”)	An associate of the Lim Family Directors <sup>(3)</sup>	-	555
SK Properties Pte. Ltd. (“SKPPL”)	An associate of the Lim Family Shareholders <sup>(2)</sup>	-	1,405
Soo Kee Jewellery Sdn Bhd	An associate of the Lim Family Shareholders <sup>(1)</sup>	94	-
<b><u>Car rental services</u></b>			
SK Group	An associate of the Lim Family Shareholders <sup>(1)</sup>	4	-

		Aggregate value of all interested person transactions during 1H-2024 (excluding transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions during 1H-2024 conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules
Name of Interested Person	Nature of relationship	S\$'000	
<b><u>Loan interest</u></b>			
SK Group	An associate of the Lim Family Shareholders <sup>(1)</sup>	1,369	-
Orogreen Investment Pte. Ltd. (" <b>Orogreen</b> ")	An associate of the Lim Family Shareholders <sup>(4)</sup>	89	-
Money Farm Pte. Ltd.	A Controlling Shareholder	283	-
Dato' Sri Dr. Lim Yong Guan	A director of the Company (" <b>Director</b> ") and a Controlling Shareholder, sibling of Mr. Lim Yong Sheng and Mdm. Lim Liang Eng	883	-
Mr. Lim Yong Sheng (together with Dato' Sri Dr. Lim Yong Guan, the " <b>Lim Family Directors</b> ")	A Director and a Controlling Shareholder, sibling of Dato' Sri Dr. Lim Yong Guan and Mdm. Lim Liang Eng	187	-
Mdm. Lim Liang Eng (together with the Lim Family Directors, the " <b>Lim Family Shareholders</b> ")	A Controlling Shareholder	83	-
Mdm. Tan Yang Hong	Spouse of Dato' Sri Dr. Lim Yong Guan	71	-
		3,077	3,088

**Notes:**

- (1) Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and their immediate family together have an interest of 30 per cent. (30%) or more in SKGPL. As SKJGPL, SKPL, LCPL, LCIPL, SK Jewellery Sdn Bhd, Love & Co Sdn Bhd, and SK Jewellery (Hong Kong) Limited are subsidiaries of SKGPL, each of these entities is regarded as an Associate of the Lim Family Shareholders.
- (2) 51 per cent. (51%), 44 per cent. (44%), and five per cent. (5%) of SKPPL's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, respectively, making SKPPL their associate. Sin Lian Pawnshop is a wholly owned subsidiary of SKPPL.
- (3) 51 per cent. (51%) and 49 per cent. (49%) of SKIPL's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan and Mr. Lim Yong Sheng, respectively, making SKIPL their associate.
- (4) 51 per cent. (51%), 44 per cent. (44%), and five per cent. (5%) of Orogreen's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, respectively, making Orogreen their associate.

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

The Board confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for 1H-2024 of the Group and the Company to be false or misleading in any material aspect.

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

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

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

Save as disclosed in the Company's announcement dated 13 August 2024 entitled "Announcement pursuant to Rule 706A of the Listing Manual", there was no acquisition or sale of shares by the Company in 1H-2024 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

**BY ORDER OF THE BOARD**

Lim Yong Guan  
Executive Chairman and CEO

Lim Yong Sheng  
Non-Executive Director

13 August 2024

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

*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.*

*The contact person for the Sponsor is Mr Lim Hoon Khiat, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*