

UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017
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		
	FY2017	FY2016	Change
	Unaudited	Audited	
	\$'000	\$'000	%
Revenue	239,401	253,250	(5.5)
Cost of sales	(197,249)	(217,288)	(9.2)
Gross profit	42,152	35,962	17.2
Other item of income			
Other operating income	3,359	3,270	2.7
Other items of expense			
Marketing and distribution expenses	(1,132)	(558)	102.9
Administrative expenses	(20,429)	(18,905)	8.1
Finance costs	(3,742)	(2,375)	57.6
Other operating expenses	(955)	(1,666)	(42.7)
Share of results of associates	2,724	2,090	30.3
Profit before tax	21,977	17,818	23.3
Income tax expense	(2,417)	(1,673)	44.5
Profit for the period	19,560	16,145	21.2
Other comprehensive income:			
Foreign currency translation	190	(181)	n.m.
Total comprehensive income for the period	19,750	15,964	23.7
Profit attributable to:			
Owners of the Company	19,093	15,559	22.7
Non-controlling interests	467	586	(20.3)
	19,560	16,145	21.2
Total comprehensive income attributable to:			
Owners of the Company	19,283	15,378	25.4
Non-controlling interests	467	586	(20.3)
	19,750	15,964	23.7

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		
	FY2017	FY2016	Change
	Unaudited	Audited	
	\$'000	\$'000	%
Depreciation of property, plant and equipment	1,533	1,218	25.9
Inventories recognised as an expense in cost of sales	194,423	214,907	(9.5)
Operating lease expense	3,842	3,851	(0.2)
Interest expense on loans and borrowings	6,571	4,756	38.2
Allowance for doubtful trade receivables	551	219	151.6
Allowance for write-down of inventories	354	956	(63.0)
Allowance for write-down of unquoted investment	50	–	n.m.
Gain on excess of fair value over consideration of interest acquired in subsidiaries	(39)	–	n.m.
Write-off of excess of consideration over fair value of interest acquired in subsidiaries	–	234	n.m.
Write-off of property, plant and equipment	–	105	n.m.
Net fair value loss on loan from an unrelated party	56	174	(67.8)
Net foreign exchange (gain)/loss	(8)	156	n.m.
Increase in fair value of inventories less point-of-sale costs	85	244	(65.2)
Rental income from leasehold property	(943)	(904)	4.3
Interest income	(631)	(484)	30.4
Dividend income from unquoted investment	(48)	(32)	50.0
Loss on liquidation of a subsidiary	54	–	n.m.
Amortisation of intangible assets	87	–	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	
	FY2017 \$'000	FY2016 \$'000	FY2017 \$'000	FY2016 \$'000
<u>Non-current assets</u>				
Property, plant and equipment	29,984	28,909	142	124
Intangible assets	578	451	–	–
Investment in subsidiaries	–	–	60,807	51,832
Investment in associates	13,870	8,923	1,003	1,002
Other investments	688	688	688	688
Trade and other receivables	58,552	60,516	4,742	3,006
	103,672	99,487	67,382	56,652
<u>Current assets</u>				
Inventories	57,662	56,206	–	–
Trade and other receivables	252,063	229,831	127,983	131,266
Prepaid operating expenses	1,210	1,241	24	23
Cash and bank balances	7,464	7,112	689	1,021
	318,399	294,390	128,696	132,310
Total assets	422,071	393,877	196,078	188,962
<u>Current liabilities</u>				
Trade and other payables	4,453	4,692	6,091	3,519
Other liabilities	3,711	2,711	1,394	1,046
Interest-bearing loans and borrowings	212,381	151,640	49,899	–
Income tax payable	2,434	1,784	185	209
	222,979	160,827	57,569	4,774
Net current assets	95,420	133,563	71,127	127,536
<u>Non-current liabilities</u>				
Provisions	332	280	–	–
Interest-bearing loans and borrowings	12,933	59,681	–	49,662
Deferred tax liabilities	1,972	1,802	19	12
Other payables	48	–	–	–
	15,285	61,763	19	49,674
Total liabilities	238,264	222,590	57,588	54,448
Net assets	183,807	171,287	138,490	134,514
<u>Equity attributable to owners of the Company</u>				
Share capital	78,313	78,313	78,313	78,313
Treasury shares	(26)	–	(26)	–
Retained earnings	107,496	94,164	60,203	56,201
Other reserves	(6,499)	(6,689)	–	–
	179,284	165,788	138,490	134,514
Non-controlling interests	4,523	5,499	–	–
Total equity	183,807	171,287	138,490	134,514

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

Amount repayable in one year or less, or on demand

	FY2017		FY2016	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Included in trade and other payables	–	3,322	–	3,114
Included in interest-bearing loans and borrowings	154,201	58,180	146,045	5,595
Total	154,201	61,502	146,045	8,709

Amount repayable after one year

	FY2017		FY2016	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Included in interest-bearing loans and borrowings	12,933	–	10,019	49,662
Total	12,933	–	10,019	49,662

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	FY2017 Unaudited	FY2016 Audited
	\$'000	\$'000
Operating activities		
Profit before tax	21,977	17,818
Adjustments for:		
Depreciation of property, plant and equipment	1,533	1,218
Amortisation of intangible assets	87	–
Allowance for doubtful trade receivables	551	219
Allowance for write-down of inventories	354	956
Allowance for write-down of unquoted investment	50	–
Write-back of provision for restoration costs	–	(10)
Interest income	(631)	(484)
Finance costs	6,571	4,756
Write-off of property, plant and equipment	–	105
Loss on remeasuring previously held equity interest	–	101
Dividend income from unquoted investments	(48)	(32)
Increase in fair value of inventories less point-of-sale costs	(85)	(244)
Net fair value loss on loan from an unrelated party	56	174
Gain on excess of fair value over consideration of interest acquired in subsidiaries	(39)	–
Write-off of excess of consideration over fair value of interest acquired in subsidiaries	–	234
Share of results of associates	(2,724)	(2,090)
Unrealised exchange loss	(63)	35
Loss on liquidation of a subsidiary	54	–
Operating cash flows before changes in working capital	27,643	22,756
<u>Changes in working capital</u>		
Increase in inventories	(1,645)	(10,291)
Increase in trade and other receivables	(13,980)	(90,128)
Decrease/(increase) in prepaid operating expenses	41	(441)
Decrease in trade and other payables	(424)	(4,610)
Increase in other liabilities	1,148	274
Cash flows generated from/(used in) operations	12,783	(82,440)
Interest received	631	484
Finance costs paid	(6,334)	(4,620)
Income taxes paid	(1,801)	(1,034)
Net cash flows generated from/(used in) operating activities	5,279	(87,610)
Investing activities		
Purchase of property, plant and equipment	(1,053)	(12,999)
Net cash outflow on acquisition of subsidiaries	(7,795)	(6,023)
Additional capital injection in associates	(2,247)	–
Dividend income from associates	200	200
Dividend income from an unquoted investment	48	32
Purchase of convertible notes in an unquoted investment	(50)	–
Net cash flows used in investing activities	(10,897)	(18,790)

CONSOLIDATED STATEMENTS OF CASH FLOWS (cont'd)	FY2017	FY2016
	Unaudited	Audited
	\$'000	\$'000
Financing activities		
Proceeds from interest-bearing loans and borrowings	61,382	128,130
Repayment of interest-bearing loans and borrowings	(50,316)	(19,948)
Term notes issuance expenses paid	–	(474)
Purchase of treasury shares	(26)	–
Dividends paid to non-controlling interests	(397)	(397)
Return of investment to non-controlling interests	(1,046)	(814)
Dividends paid on ordinary shares	(5,761)	(5,068)
Net cash flows generated from financing activities	3,836	101,429
Net decrease in cash and cash equivalents	(1,782)	(4,971)
Cash and cash equivalents at beginning of period	5,072	10,043
Cash and cash equivalents at end of period	3,290	5,072

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

	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			
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2017	78,313	–	1,984	(7,599)	(1,074)	94,164	165,788	5,499	171,287
Profit for the period	–	–	–	–	–	19,093	19,093	467	19,560
Foreign currency translation	–	–	–	–	190	–	190	–	190
Total comprehensive income for the period	–	–	–	–	190	19,093	19,283	467	19,750
<u>Distributions to owners</u>									
Dividends paid on ordinary shares	–	–	–	–	–	(5,761)	(5,761)	–	(5,761)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	(397)	(397)
Purchase of treasury shares	–	(26)	–	–	–	–	(26)	–	(26)
Return of investment to non-controlling shareholders	–	–	–	–	–	–	–	(1,046)	(1,046)
Total distributions to owners	–	(26)	–	–	–	(5,761)	(5,787)	(1,443)	(7,230)
At 31 December 2017	78,313	(26)	1,984	(7,599)	(884)	107,496	179,284	4,523	183,807

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Capital reserve	Merger reserve	Foreign currency translation reserve	Retained earnings	Total		
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2016	78,313	1,984	(7,599)	(893)	83,673	155,478	4,208	159,686
Profit for the period	—	—	—	—	15,559	15,559	586	16,145
Foreign currency translation	—	—	—	(181)	—	(181)	—	(181)
Total comprehensive income for the period	—	—	—	(181)	15,559	15,378	586	15,964
<u>Distributions to owners</u>								
Dividends paid on ordinary shares	—	—	—	—	(5,068)	(5,068)	—	(5,068)
Dividends paid to non-controlling interests	—	—	—	—	—	—	(397)	(397)
Return of investment to non-controlling shareholders	—	—	—	—	—	—	(814)	(814)
Total distributions to owners	—	—	—	—	(5,068)	(5,068)	(1,211)	(6,279)
<u>Changes in ownership interests in subsidiaries</u>								
Acquisition of interest in a subsidiary	—	—	—	—	—	—	1,916	1,916
Total transactions with owners in their capacity as owners	—	—	—	—	(5,068)	(5,068)	705	(4,363)
At 31 December 2016	78,313	1,984	(7,599)	(1,074)	94,164	165,788	5,499	171,287

Company	Attributable to owners of the Company			
	Share capital	Treasury shares	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
At 1 January 2017	78,313	—	56,201	134,514
Profit for the period, representing total comprehensive income for the period	—	—	9,763	9,763
<u>Distributions to owners</u>				
Dividends paid on ordinary shares	—	—	(5,761)	(5,761)
Purchase of treasury shares	—	(26)	—	(26)
At 31 December 2017	78,313	(26)	60,203	138,490
At 1 January 2016	78,313	—	50,919	129,232
Profit for the period, representing total comprehensive income for the period	—	—	10,350	10,350
<u>Distribution to owners</u>				
Dividends paid on ordinary shares	—	—	(5,068)	(5,068)
At 31 December 2016	78,313	—	56,201	134,514

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.

Pursuant to the Share Buy-Back Mandate approved by shareholders, the Company purchased a total of 100,000 shares by way of on-market purchase for a total consideration of \$26,000 in 1Q2017. These shares purchased were made out of the Company's capital and held as treasury shares.

The Company's issued and fully paid up shares as at 31 December 2017 comprised 533,397,960 (31 December 2016: 533,497,960) ordinary shares and 100,000 (31 December 2016: Nil) treasury shares.

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.

	FY2017	FY2016
Total number of issued shares	533,497,960	533,497,960
Less: Treasury shares	(100,000)	—
Total number of issued shares excluding treasury shares	533,397,960	533,497,960

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

Treasury Shares	No. of shares	S\$'000
Balance as at 31/12/2016	—	—
No. of shares purchased	100,000	26
Balance as at 31/12/2017	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 2016, as well as applicable new and revised Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2017. The adoption of these new and revised FRSs has no material effect on the financial statements 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	
	FY2017	FY2016
	Cents	Cents
i) Basic earnings per share	3.58	2.92
ii) Diluted earnings per share	3.58	2.92
- Weighted average number of shares ('000)	533,418	533,498

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	
	FY2017	FY2016	FY2017	FY2016
Net asset value per ordinary share (cents)	33.61	31.08	25.96	25.21
Number of ordinary shares in issue ('000)	533,398	533,498	533,398	533,498

The number of ordinary shares was based on the number of outstanding shares as at 31 December 2017 and 31 December 2016 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 declined from \$253.3 million in FY2016 to \$239.4 million in FY2017. Revenue from retail and trading of pre-owned jewellery and gold business decreased by \$19.1 million while revenue from pawnbroking increased by \$2 million. Revenue contribution from the moneylending business increased by \$3.2 million in FY2017.

Cost of sales

The Group's cost of sales decreased from \$217.3 million in FY2016 to \$197.2 million in FY2017. Cost of goods sold for retail and trading of pre-owned jewellery and gold business decreased by \$20.6 million, which is in line with the decrease in revenue in this segment, while interest cost for the pawnbroking business increased by \$0.5 million.

Gross profit

Overall gross profit increased by \$6.2 million in FY2017 compared with the same period in FY2016. Gross profit margin improved from 14.2% in FY2016 to 17.6% in FY2017.

Other operating income

Other operating income increased from \$3.3 million in FY2016 to \$3.4 million in FY2017. The higher other operating income was mainly due to the increase in facility fees income from moneylending of \$0.1 million.

Marketing and distribution expenses

Marketing and distribution expenses comprise mainly commission expenses, labour charges, licenses, packaging, and repair and reconditioning expenses. The increases in marketing and distribution expenses from \$0.6 million in FY2016 to \$1.1 million in FY2017 was mainly due to the increase in commission expenses and labour charges of \$0.3 million each respectively.

Administrative expenses

Administrative expenses comprise mainly employee benefits expenses, rental expenses, depreciation expenses, legal and professional fees and insurance premiums. The increases in administrative expenses from \$18.9 million in FY2016 to \$20.4 million in FY2017 was mainly due to the increase in employee benefits expenses of \$1.1 million, depreciation expenses of \$0.3 million and legal and professional fees 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 decreased from \$1.7 million in FY2016 to \$1.0 million in FY2017 mainly due to the decrease in allowance for write-down of inventories of \$0.6 million, net foreign exchange losses and write-off of excess consideration over fair value of interest acquired in subsidiaries incurred in FY2016 of \$0.2 million each respectively. These are partially offset by the increase in allowance for doubtful trade receivables of \$0.3 million.

Share of results of associates

The Group's share of results of associates increased from \$2.1 million in FY2016 to \$2.7 million in FY2017, due to increased contribution from the Malaysian associated companies.

Profit before tax

As a result of the above, profit before tax increased by \$4.2 million to \$22.0 million in FY2017.

Income tax expense

Income tax expense increased by \$0.7 million in FY2017, which is in line with the increase in profit.

Review of the Group's Financial Position

Non-current assets increased by \$4.2 million from \$99.5 million as at 31 December 2016 to \$103.7 million as at 31 December 2017. The increase comprises increases in property, plant and equipment of \$1.1 million, investment in associates of \$4.9 million and intangible assets of \$0.2 million. These were partially offset by a decrease of trade and other receivables of \$2.0 million.

Current assets increased by \$24.0 million from \$294.4 million as at 31 December 2016 to \$318.4 million as at 31 December 2017. This was due to increases in trade and other receivables of \$22.2 million, inventories of \$1.5 million and cash and bank balances of \$0.3 million.

Current liabilities increased by \$62.2 million from \$160.8 million as at 31 December 2016 to \$223.0 million as at 31 December 2017 as a result of increases in interest-bearing loans and borrowings of \$60.7 million, other liabilities of \$1.0 million and income tax payable of \$0.7 million. These were partially offset by a decrease in trade and other payables of \$0.2 million.

Non-current liabilities decreased by \$46.5 million mainly due to the decrease in interest-bearing loans and borrowings of \$46.8 million. This is partially offset by the increases in deferred tax liabilities and provisions of \$0.2 million and \$0.1 million respectively.

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 \$165.8 million as at 31 December 2016 to \$179.3 million as at 31 December 2017 mainly due to the increase in retained earnings.

Review of the Group's Cash Flows

In FY2017, the net cash generated from operating activities was \$5.3 million. This comprises operating cash flows before working capital adjustments of \$27.7 million, adjusted by net working capital outflow of \$14.9 million. In FY2017, the Group received interest income of \$0.6 million, with net income tax paid of \$1.8 million and interest paid of \$6.3 million. The net working capital outflow was a result of the increases in trade and other receivables of \$14.0 million, inventories of \$1.6 million, and the decrease in trade and other payables of \$0.4 million. These were partially offset by the increase in other liabilities of \$1.1 million.

In FY2017, the net cash used in investing activities amounted to \$10.9 million arising from net cash outflows on acquisition of subsidiaries of \$7.8 million, additional capital injection in associates of \$2.2 million and the purchase of property, plant and equipment of \$1.1 million. These were partially offset by the dividend income of \$0.2 million.

The net cash generated from financing activities in FY2017 amounted to \$3.8 million comprising the proceeds from interest-bearing loans and borrowings of \$61.4 million. This was offset by repayment of interest-bearing loans and borrowings of \$50.3 million, payment of dividends of \$6.2 million and return of investment to non-controlling interests of \$1.1 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 fell to around USD1,239 per ounce in mid-December from USD1,277 since the results announcement in November before recovering to above USD1,300 in January 2018. With the increasing economic and geopolitical uncertainties, gold price may continue to be volatile in FY2018. Meanwhile, keen competition, rising operating costs and uncertain interest rate movements continue to pose challenges to the pawnbroking business.

The Group opened two new outlets since November 2017. 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.

	2017
Name of dividend	Final
Dividend type	Cash
Dividend rate	1.26 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.

	2016
Name of dividend	Final
Dividend type	Cash
Dividend rate	1.08 cents per ordinary share
Tax rate	One-tier tax exempt
Book closure date & time	3 May 2017, 5 pm
Payment date	31 May 2017

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 17	YTD-31 Dec 16
	\$'000	\$'000
Sale of goods to director-related companies		
- Hwa Goldsmith and Jewellers	1,481	1,794
- Lee Heng Jewellers	164	159
- Mei Zhi Jewellery	341	233
- Lucky Jewellery	343	282
Purchase of goods from director-related companies		
- Lee Heng Jewellers	151	147
- Mei Zhi Jewellery	86	220
Rental paid to director-related companies		
- Yeah Properties Pte Ltd	314	312
- Yeah Capital Pte Ltd	174	164

	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 Rule 920)	
	YTD-31 Dec 17	YTD-31 Dec 16
	\$'000	\$'000
Interest paid/due to a director		
- Yeah Hiang Nam	1,210	693

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
2017						
Revenue from external customers	24,276	204,151	10,977	–	–	239,404
Inter-segment revenue	26,607	–	–	–	(26,907)	–
Results:						
Interest income	–	–	–	6,018	(5,387)	631
Allowance for write-down of inventories	–	354	–	–	–	354
(Write-back of allowance)/Allowance for doubtful trade receivables	(28)	–	579	–	–	551
Share of results of associates	–	–	–	2,724	–	2,724
Segment profit	10,636	1,994	5,201	1,422	2,724	21,977
Assets:						
Investment in associates	–	–	–	13,870	–	13,870
Segment assets	193,264	60,626	128,016	100,974	(60,809)	422,071
Segment liabilities	116,247	21,256	32,001	63,918	4,844	238,266

	Pawnbroking	Retail and trading of pre-owned jewellery and gold	Moneylending	Others	Adjustments and eliminations	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2016						
Revenue from external customers	22,285	223,227	7,738	–	–	253,250
Inter-segment revenue	24,100	–	–	–	(24,100)	–
Results:						
Interest income	–	41	–	4,985	(4,542)	484
Allowance for write-down of inventories	–	956	–	–	–	956
Allowance for doubtful trade receivables	48	–	171	–	–	219
Share of results of associates	–	–	–	2,090	–	2,090
Segment profit	9,165	822	3,891	1,850	2,090	17,818
Assets:						
Investment in associates	–	–	–	8,923	–	8,923
Segment assets	176,132	59,587	125,241	84,748	(51,831)	393,877
Segment liabilities	101,982	20,860	34,118	62,044	3,586	222,590

15. A breakdown of sales as follows:—

		Group		
		FY2017	FY2016	Change
		\$'000	\$'000	%
(a)	Sales for first half year	124,322	132,252	(6.0)
(b)	Profit after tax before deducting non-controlling interests for first half year	9,703	7,781	24.7
(c)	Sales for second half year	115,079	120,998	(4.9)
(d)	Profit after tax before deducting non-controlling interests for second half year	9,857	8,364	17.9

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

	FY2017	FY2016
	\$'000	\$'000
Ordinary Dividend		
Final Dividend	6,721	5,762
Total	6,721	5,762

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	45	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	58	Sister of Mr Yeah Hiang Nam	Area manager, pawnbroking	1 February 2014	N/A
Yeo Kiat Lee, Sharon	44	Niece of Mr Yeah Hiang Nam	Branch manager of Vista Point outlet	11 March 2000	N/A
Ng Yah Ching	48	Nephew of Mr Yeah Hiang Nam	Branch manager of Boon Lay outlet	6 November 2007	N/A
Soh Chau Chye	48	Husband of niece of Mr Yeah Hiang Nam	Branch manager of Ang Mo Kio outlet	3 September 2012	N/A

For and on behalf of the Board

Yeah Hiang Nam
Managing Director

Yeah Lee Ching
Executive Director