

# MoneyMax Financial Services Limited

29 April 2026

## Initiation (Non-Rated)

BBG	MMFS SP	
Market Cap (S\$m)	853.1	
Price (S\$) (29 Apr 2026)	0.91	
52-week range (S\$)	0.39-0.99	
Shares Outstanding (m)	937.5	
Free Float	18.2%	
Major Shareholder	Money Farm Pte. Ltd.	57.7%
	Lim Yong Guan	11.8%
	Lim Yong Sheng	10.2%

Source: Company data, Bloomberg, SAC Capital



Source: Company data, Bloomberg, SAC Capital

### Analyst

Matthias Chan  
+65 9687 9957  
mchan@saccapital.com.sg

Liu Maorong  
+65 8328 0176  
liumr@saccapital.com.sg

## A Golden Upgrade

**MoneyMax Financial Services Limited** began with its first store in 2008 and was listed on the Catalist board of the Singapore Exchange in 2013. It has since developed into an integrated financial-services, retail and trading platform with operations across Singapore and Malaysia, and now operates 113 outlets across the two markets. MoneyMax's core business segments encompass pawnbroking, retail and trading of gold and luxury items, and secured lending.

**Incoming Transfer to Mainboard.** MoneyMax formally received approval-in-principle from the SGX-ST in January 2026 to transfer its listing status to the premier Mainboard. The extraordinary general meeting (EGM) required to approve this transfer was successfully convened and passed by shareholders on 19 March 2026. A Mainboard listing acts as a transformational milestone in a company's corporate lifecycle. It fundamentally alters the equity's risk profile and institutional accessibility. By satisfying the stringent compliance, governance, and market capitalisation criteria required by the Mainboard, MoneyMax will more likely be on the radar of institutional investors, pension funds, sovereign wealth mandates, and passive algorithmic ETF indices.

**Proposed Placement and Capital Deployment.** To satisfy the SGX Mainboard regulatory requirement that at least 15% of the total issued share capital to be held in public hands, MoneyMax is undertaking a strategic, carefully calibrated placement. The Group will issue 53 million new ordinary shares to the market at a fixed placement price of S\$0.835 per share. The estimated net proceeds from the Proposed Placement is approximately S\$43.4 million. The funds are explicitly earmarked to support the rapid growth of the pawnbroking portfolio (expanding the loan book) and the purchase of retail inventory. This will support the Group's network expansion.

**MoneyMax delivered a stellar financial performance in FY25.** The Group experienced record revenue and profit growth in FY25, underscoring its strong business fundamentals and strategic expansion across Singapore and Malaysia. The Group's FY25 net profit surged 83.2% YoY to S\$76.3 million and FY25 revenue increased 38.9% YoY to S\$541.9 million. The strong performance was primarily driven by robust contributions from the pawnbroking and the retail and trading of gold and luxury items segments. This robust performance reflects the Group's increasing scale, disciplined execution, and continued focus on enhancing customer-centric experiences across its expanded network of physical and drive-through outlets.

**Aggressive scaling of the Malaysian operational network.** Currently, the Group's operations in Malaysia have outpaced its domestic growth, MoneyMax now operates 62 outlets in Malaysia compared to 51 in Singapore. Although Malaysia contributed only approximately 14.5% of the Group's consolidated revenue in FY25, it remains a key growth driver. Revenue from MoneyMax's Malaysian operations rose sharply by 54.1% YoY to S\$78.8 million in FY25.

### KEY FINANCIAL HIGHLIGHTS

Year ended Dec (S\$m)	FY23	FY24	FY25	1HFY24	1HFY25
Revenue	285.7	390.1	541.9	185.2	243.0
EBIT	56.2	83.6	129.7	37.2	56.9
Net profit	25.2	41.6	76.3	18.0	31.8
EPS (S\$ cents)	2.6	4.3	8.1	1.9	3.4
Dividend per share (S\$ cents)	1.0	1.4	2.0	0.0	0.0
Net cash / (debt)	(482.8)	(605.6)	(840.1)	(541.8)	(662.7)
<b>Valuation</b>					
Net profit margin (%)	8.8%	10.7%	14.1%	9.7%	13.1%
EV / EBITDA (x)	19.7	15.2	11.8	32.3	23.9
P/E (x)	35.0	21.2	11.2	23.9	13.4
P/B (x)	5.4	4.3	3.1	5.0	3.8
Dividend yield (%)	1.1%	1.5%	2.2%	-	-
ROE (%)	15.9%	20.9%	28.0%	10.5%	14.3%

## MoneyMax Financial Services Limited

**The outlook for gold remains positive heading into 2026**, underpinned by macroeconomic conditions that continue to favour safe-haven assets. According to the World Gold Council, the market is entering a phase marked by heightened geopolitical tensions, evolving monetary policy, and sustained uncertainty, these factors are expected to support robust investment demand. Lower interest rates and a softer United States Dollar reduce the opportunity cost of holding non-yielding assets such as gold, while elevated geopolitical risks continue to reinforce its role as a portfolio hedge. In addition, central bank purchases remain close to recent highs, providing a structural source of demand that underpins price resilience. For MoneyMax, elevated gold prices function as a powerful dual-catalyst. First, the intrinsic market value of its unredeemed retail inventory appreciates instantaneously, allowing for immediate mark-to-market margin expansion upon the retail sale of the asset. Second, and more importantly, higher underlying collateral values permit the Group to issue substantially larger principal loan amounts per pawn pledge.

**Dividend.** The final dividend of 1.50 Singapore cents for FY25 and a special dividend of 0.50 Singapore cents per share represents a payout ratio of about 24.7% of FY25 net profit attributable to shareholders. This translates to a dividend yield of 2.2%.

**Potential risks** include (i) volatility in gold prices, a severe correction in spot prices would exert immediate, devastating downward pressure on the balance sheet. In a falling price environment, the Loan-to-Value (LTV) ratios of existing, active pledges deteriorate rapidly. Customers are mathematically incentivised to abandon their collateral if the market value drops below the loan principal and accrued interest redemption cost; (ii) funding and refinancing sensitivity, the business is structurally balance-sheet intensive so any adverse tightening in credit availability or cost of funds can compress spreads and constrain growth; (iii) regulatory and execution risk and (iv) foreign exchange risk.

**Valuation.** MoneyMax is currently trading at a P/E of 11.2x, similar to its Singapore peers which trade at a blended current and 1-yr forward P/E range of approximately 7–10x.

**Company Background**

Founded in 2008, MoneyMax Financial Services Limited has fundamentally disrupted the traditional pawnbroking landscape in Southeast Asia by injecting modernity, transparency, and digital innovation into an age-old trade. Initially operating as a conventional pawnshop operator in Singapore, the firm rapidly professionalised the industry, leading to its successful initial public offering (IPO) on the SGX Catalist board in August 2013.

The Group's physical storefronts were meticulously redesigned to resemble high-end luxury boutiques rather than traditional pawnshops, thereby altering consumer psychology and attracting a broader, more affluent demographic. This customer-centric approach was further solidified by aggressive digitisation. In 2015, MoneyMax became the first pawnbroker in Singapore to launch a comprehensive online platform, "MoneyMax Online", empowering customers to digitally appraise valuables, seamlessly renew expiring loans, and browse retail inventory without visiting a physical branch. The geographic footprint has also expanded aggressively, targeting markets with deep structural demand for alternative credit. From a single outlet in 2008, MoneyMax has scaled its footprint to an impressive 113 locations across Singapore and Malaysia as of early 2026. Crucially, the Group's operations in Malaysia have outpaced its domestic growth, MoneyMax now operates 62 outlets in Malaysia compared to 51 in Singapore, reflecting the vast addressable market across the border. MoneyMax does not merely replicate its business model across borders, it meticulously adapts to local operational realities. In Malaysia, recognising the chronic lack of commercial parking, heightened consumer security concerns when transporting valuable collateral, and strict privacy demands, MoneyMax pioneered the "Drive-Thru" pawnshop concept. It has successfully established 15 such specialised outlets, capturing high-velocity, secure transactions and definitively setting the brand apart from legacy competitors.

MoneyMax aggressively diversified its service architecture, evolving from a mono-line credit provider into a holistic ecosystem encompassing the retail and trading of pre-owned luxury timepieces, designer goods, and fine jewellery, as well as establishing dedicated segment for automotive financing and real estate secured lending.



Source: Company

## Business Segments

### Pawnbroking

Pawnbroking serves as the historical bedrock and the most critical margin driver of MoneyMax. In FY25, revenue from the pawnbroking segment increased 46.2% YoY to S\$97.1 million. While pawnbroking contributes approximately 17.9% of consolidated group revenue in FY25, it disproportionately fuels the bottom line due to its inherently high profit margins. The mechanics of this segment involve issuing short-term, fully collateralised micro-loans against liquid assets, predominantly gold jewellery, investment-grade diamonds and luxury timepieces. Risk management is strictly enforced through conservative Loan-to-Value (LTV) ratios, which typically range between 60% and 80% of the collateral's independently appraised secondary market value. This provides the Group with a massive buffer against default. The revenue is generated via statutory interest accruals over a standard six-month pledge period, which consumers can continually extend by servicing the outstanding interest. The increase in revenue was directly underpinned by an aggressively expanded receivables portfolio, as inflationary pressures prompted consumers to liquefy personal assets to bridge working capital deficits. Crucially, the concurrent global rally in gold prices allowed MoneyMax to safely issue larger principal loan amounts per pledge without adopting any additional structural credit risk, effectively multiplying absolute interest income.

### Retail and Trading of Gold and Luxury Items

The retail and trading segment is by far the largest revenue contributor, accounting for 77.5% of the revenue in FY25. In FY25, revenue from the retail and trading segment increased 42.7% YoY to S\$420.1 million. This division operates in perfect symbiosis with the pawnbroking arm. In the traditional pawnbroking model, when a customer defaults on a loan, the operator typically liquidates the seized collateral to third-party wholesalers at a discount to intrinsic value. MoneyMax fundamentally bypasses this value destruction. Instead, unredeemed collateral is transferred internally, meticulously refurbished, authenticated by in-house experts, and immediately deployed as inventory across the Group's retail network. These pre-owned luxury handbags, watches, and gold pieces are retailed alongside brand-new merchandise. This closed-loop system allows MoneyMax to capture a dual margin, the initial interest income accrued during the life of the loan, followed immediately by the full retail markup upon the sale of the defaulted asset. The stellar FY2025 growth in this segment was catalysed by an expanding, increasingly affluent customer base, heightened sales volumes, and the highly favourable mark-to-market valuations of its gold-backed inventory. The modern consumer, particularly within younger demographics, has heavily embraced the circular economy, shedding the historical stigma associated with "second-hand" goods and viewing pre-loved luxury as a sustainable, economically rational investment.



Source: Company

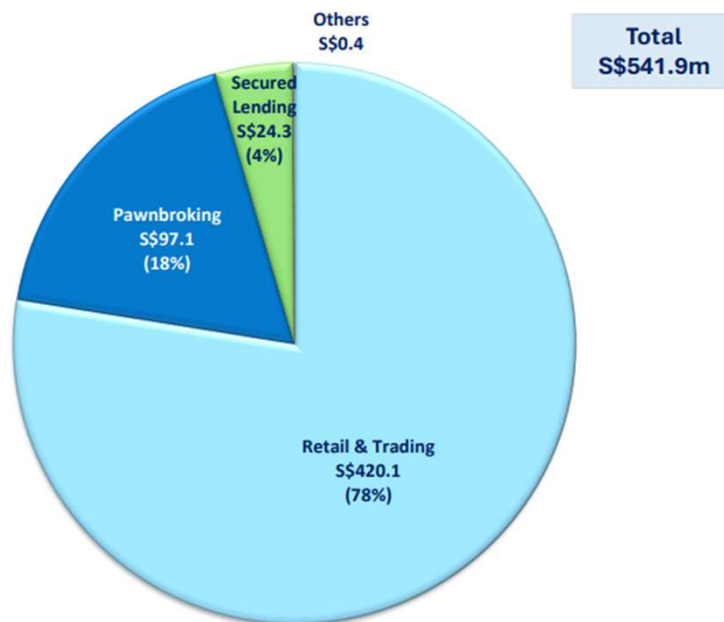
**Business Segments**

**Secured Lending**

The secured lending segment provides larger-ticket, collateralised financing, specifically targeting automotive loans and property-backed mortgages. To capture the liquidity needs of higher-net-worth individuals and small-to-medium enterprises (SMEs) whose capital requirements exceed the limits of physical jewellery collateral, MoneyMax operates a distinct secured lending segment. This division comprises MoneyMax Leasing, focused on automotive financing, and MoneyMax Funding/Credit, focused on real estate property financing. In FY2025, this segment demonstrated highly resilient performance, contributing S\$24.3 million in revenue, a 15.3% decrease YoY. As these loans are heavily collateralised by tangible, registered hard assets (commercial real estate, residential property, and motor vehicles), the required provisions for credit losses remain low. Furthermore, the expansion into property-backed financing introduces a longer-duration, yield-generating asset class to the Group's balance sheet, effectively diversifying its duration risk away from the highly transactional, short-term nature of six-month pawn pledges.

MoneyMax also actively cross-sells ancillary financial products through subsidiaries. The Group offers basic general insurance alongside its automotive financing and property financing.

**FY2025 REVENUE BY SEGMENTS (%)**

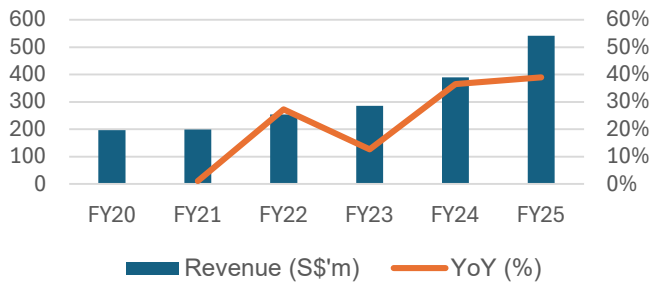


Source: Company

**Financials**

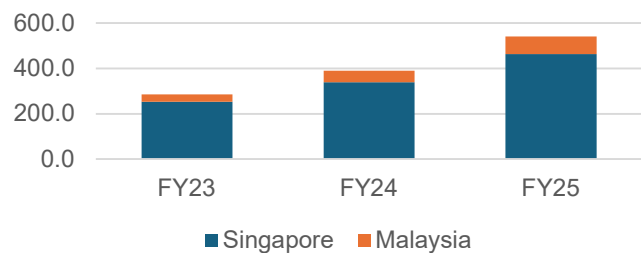
MoneyMax has exhibited strong and accelerating revenue growth in recent years, driven by both domestic strength and regional expansion. Revenue increased steadily from S\$197.1 million in FY20 to S\$285.7 million in FY23, before entering a phase of rapid expansion to S\$390.1 million in FY24 and S\$541.9 million in FY25, representing consecutive YoY growth of 36.5% and 38.9%. This growth was largely underpinned by robust performance in the retail and trading of gold and luxury items, as well as higher interest income from an expanding pawnbroking portfolio amid favourable gold price conditions. From a geographical perspective, Singapore remains the Group’s core market, contributing S\$463.1 million (85.5%) in FY25. Meanwhile, Malaysia has emerged as a key growth driver, with revenue rising from S\$31.8 million in FY2023 to S\$51.1 million in FY2024 and further to S\$78.8 million in FY2025, increasing its contribution from 11.1% to 14.5% over the same period. This gradual shift reflects the Group’s strategic expansion into Malaysia.

**Revenue**



Source: Company data, Bloomberg, SAC Capital

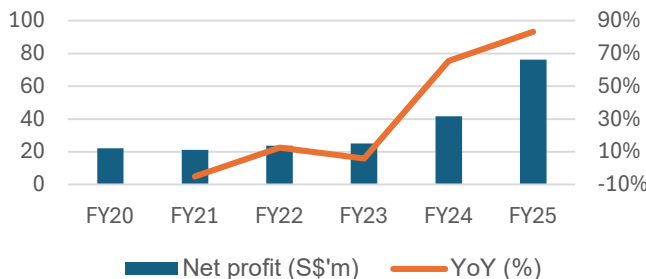
**Revenue Breakdown By Geographical Market (S\$m)**



Source: Company data, Bloomberg, SAC Capital

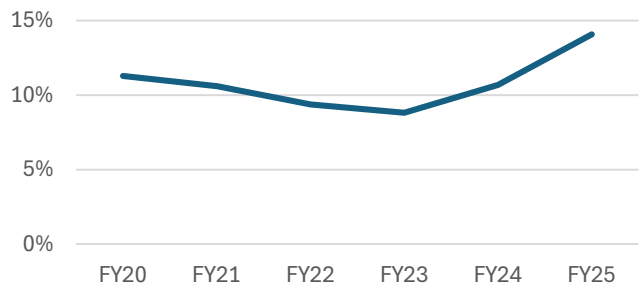
Profitability has demonstrated a clear inflection, transitioning from stable earnings to accelerated bottom-line growth. Net profit declined 5.0% YoY from S\$22.2 million in FY20 to S\$21.1 million in FY21, before recovering gradually to S\$23.8 million in FY22 and S\$25.2 million in FY23. This period reflects a phase of normalisation and investment as the Group scaled its operations. However, profitability surged significantly in FY24 and FY25, with net profit rising sharply by 65.1% YoY to S\$41.6 million and 83.4% YoY to S\$76.3 million, supported by strong revenue expansion and improved operating leverage. Correspondingly, net profit margins, which had compressed from 11.3% in FY20 to a low of 8.8% in FY23, rebounded strongly to 10.7% in FY24 and further to 14.1% in FY25.

**Net Profit**



Source: Company data, Bloomberg, SAC Capital

**Net Profit Margin**



Source: Company data, Bloomberg, SAC Capital

**Industry Overview**

The industry landscape benefits from an inherent counter-cyclical resilience. A defining characteristic of the modernised pawnbroking industry is its unique ability to thrive across all phases of the economic cycle. During expansionary economic phases, robust consumer confidence and wealth effects drive heavy footfall and high transaction volumes in the retail division, boosting sales of luxury handbags, watches, and new jewellery. Conversely, during economic contractions, recessions, or periods of elevated inflation where real wage growth stagnates, consumers logically pivot toward pawnbroking services to liquefy their personal assets and secure short-term working capital. This inherent dual-cycle buoyancy provides a structural floor to MoneyMax’s earnings volatility.

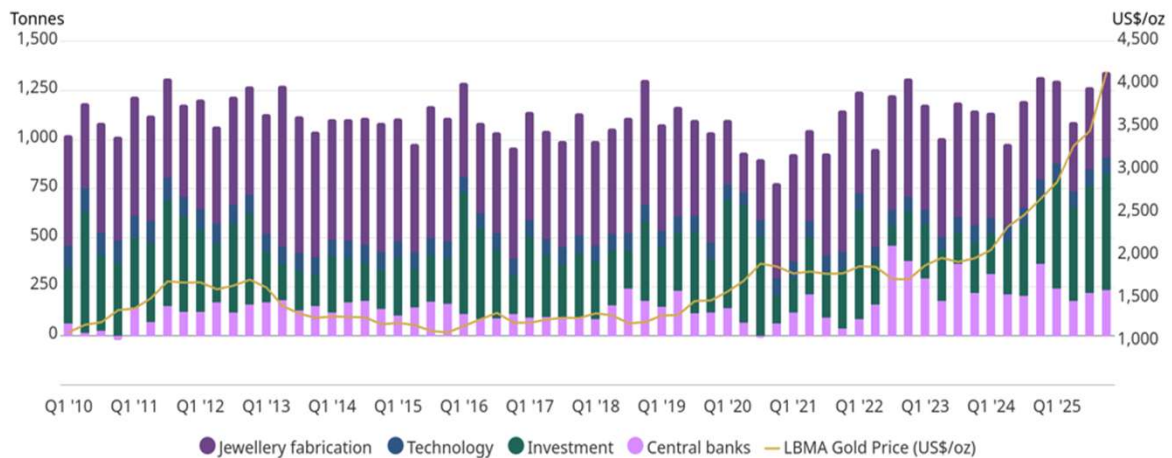
**Historic Gold Bull Run**

The most immediate and profound macroeconomic catalyst is the sustained, historic rally in global gold prices. The global spot price of gold has definitively entered an unprecedented, multi-year supercycle. The precious metal has surged dynamically by over 64.53% in recent volatile years, opening the 2025 trading calendar at USD 2,624.50/oz and experiencing relentless, exponential upward momentum to breach the USD 4,700/oz threshold by April 2026.

This rally is underpinned by severe geopolitical instability, most notably the protracted and escalating tensions in the Middle East, which has driven safe-haven capital flows into hard assets. Furthermore, aggressive, sustained accumulation of gold reserves by central banks seeking to diversify away from dollar-denominated assets has placed a structural floor under spot prices.

For MoneyMax, elevated gold prices function as a powerful dual-catalyst. First, the intrinsic market value of its unredeemed retail inventory appreciates instantaneously, allowing for immediate mark-to-market margin expansion upon the retail sale of the asset. Second, and more importantly, higher underlying collateral values permit the Group to issue substantially larger principal loan amounts per pawn pledge. Because statutory interest rates are applied as a percentage of the principal, larger loan quantum directly multiply the absolute dollar value of the interest harvested per transaction.

**Gold Demand**



Source: World Gold Council

## Industry Overview

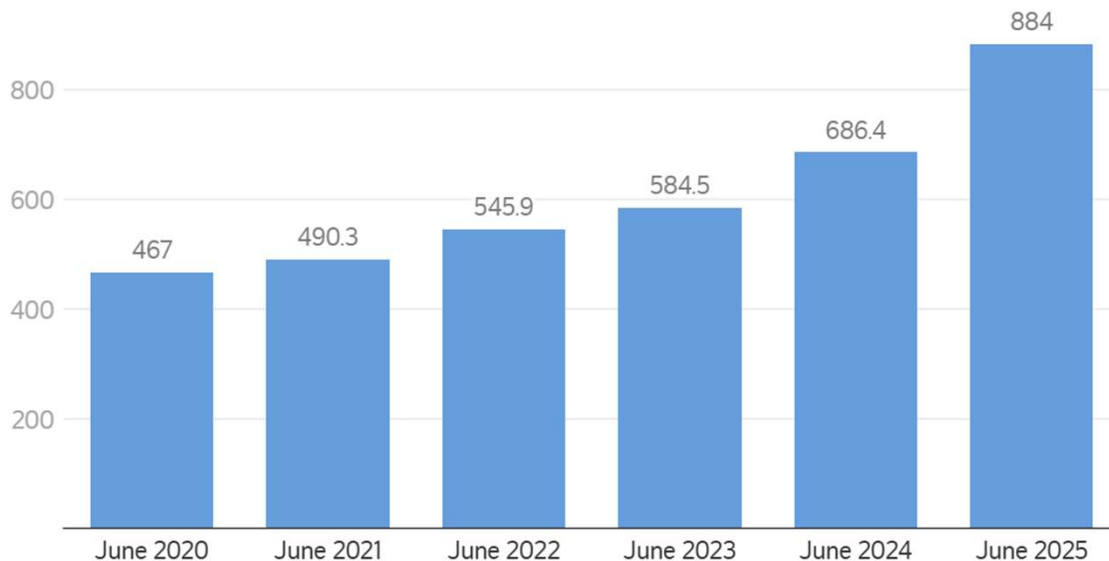
### Pawnbroking

Pawnbroking remains highly relevant in both Singapore and Malaysia because it combines fast access to secured liquidity with relatively low credit losses and strong collateral coverage. In Singapore the industry is tightly regulated by the Ministry of Law under the Pawnbrokers Act 2015 and the Moneylenders Act 2008, while Malaysia’s pawnshops are regulated under the Pawnbrokers Act 1972 and licensed through the Ministry of Housing and Local Government. These legal frameworks create meaningful barriers to entry, especially when combined with AML/KYC requirements, insurance, data-security expectations and branch-licensing constraints.

Regionally, Southeast Asia continues to present an immense Total Addressable Market (TAM) for financial inclusivity. Despite rapid digital penetration, a highly significant proportion of the population remains underbanked, lacking the formal credit history required for unsecured personal loans. Pawnshops bridge this structural socio-economic gap by offering immediate, credit-check-free liquidity based entirely on the intrinsic, physical value of collateral. According to Straits Times, \$884 million in loans was given out by pawnshops in Singapore in June 2025, a 28.8% increase from the \$686.4 million in June 2024.

Simultaneously, the societal stigma historically associated with visiting pawnshops is rapidly evaporating, driven by the explosive cultural rise of the circular economy. Championed by younger, ESG-conscious Gen Z and Millennial consumers, the secondary market for pre-loved luxury goods, such as authenticated Hermès bags, Rolex timepieces, and recycled gold, has ballooned. Consumers no longer view these retail spaces merely as lenders of last resort for the financially distressed, but rather as sustainable, treasure-hunting luxury boutiques offering authenticated, high-quality merchandise at accessible price points. This profound ideological shift is vastly expanding foot traffic across the entire network and fundamentally altering the demographic profile of the customer base, introducing high-earning professionals into the pawnbroking ecosystem.

Amount of loans given out (in millions)



Source: Straits Times, Singapore Department of Statistics

## Valuation

We expect to see a continued increase in revenue for MoneyMax, with projected growth of 38.0% in FY2026. The Proposed placement of 53 million new shares will raise an estimated net proceeds of approximately S\$43.4 million. This capital raise positions the Group to further expand its highly profitable pawnbroking portfolio and pursue further geographical expansion into Malaysia's rapidly growing pawnbroking market.

MoneyMax is currently trading at a P/E of 11.2x, similar to its Singapore peers which trade at a blended current and 1-yr forward P/E range of approximately 7–10x.

Company Name	Ticker	Market Cap (\$m)	Last Traded Price (\$)	T12M P/E	1-yr Fwd PE
<b>MONEYMAX FINANCIAL SERVICES LTD</b>	<b>MMFS SP</b>	<b>853.1</b>	<b>0.91</b>	<b>11.2</b>	<b>8.8</b>
VALUEMAX GROUP LTD	VMAX SP	984.5	1.04	9.7	7.7
ASPIAL LIFESTYLE LTD	ASPL SP	796.1	0.43	9.9	N/A
TAKA JEWELLERY HOLDINGS LTD	TAKA SP	111.9	0.20	6.8	N/A

*Source: Company data, Bloomberg, SAC Capital*

**Board of Directors and Management Profile**

Board of Directors		
Name	Designation	Background
Dato' Sri Dr. Lim Yong Guan	Executive Chairman and Chief Executive Officer (CEO), Co-Founder	A co-founder of the Group, he was appointed to his current role on October 9, 2008, and is responsible for the overall management, operations, strategic planning, and business development. He serves on the committee for the Singapore Pawnbrokers' Association, holds leadership roles in various community organizations, and was awarded the Public Service Star in 2021.
Mr. Lim Yong Sheng	Non-Executive Director, Co-Founder	A co-founder initially appointed as an Executive Director in 2008 and re-designated as a Non-Executive Director on August 6, 2015. He brings over 30 years of experience in the jewellery industry and currently serves as the Executive Director and Group CEO of SK Jewellery Group Pte. Ltd.. He holds a Bachelor of Science in Electrical Engineering from the National University of Singapore.
Mr. Lim Yeow Hua	Lead Independent Director	Appointed on April 26, 2024, he has over 30 years of experience in the accounting, tax, financial services, and investment banking industries. He is a Fellow Member of the Institute of Singapore Chartered Accountants, an Accredited Tax Advisor, and holds both a Bachelor of Accountancy and an MBA from the National University of Singapore.
Ms. Ong Beng Hong	Independent Director	Appointed on April 26, 2024, she is a practicing advocate and solicitor of the Supreme Court of Singapore. She currently serves as Joint Managing Director and Head of the Capital Markets and Banking & Finance division of Wong Tan & Molly Lim LLC, and holds an LL.B (Hons) from Kings College, University of London.
Mr. Ko Chuan Aun	Independent Director	Appointed on April 26, 2024, he has been actively involved in business investments in the PRC market for over 30 years. He has held multiple leadership and advisory roles fostering Singapore-China trade relations and is currently the Vice President of the Singapore Koh Clan Association.

Source: Company data, SAC Capital

Management Team		
Name	Designation	Background
Mdm. Tan Yang Hong	Chief Operating Officer	Appointed on October 1, 2010, she oversees the Group's operations, human resources, management, and administrative matters. She holds a Diploma in Electronics Engineering from Ngee Ann Polytechnic and brings over 30 years of experience in the jewellery industry, including managing HR and operations for the SK Jewellery group from 1991 to 2012.
Mdm. Chong Chit Bien	Chief Financial Officer	Appointed on November 1, 2021, she is responsible for the Group's accounting and finance functions. A member of CPA Australia with a Bachelor of Commerce (Accounting) from the University of Otago, she brings over 20 years of financial management experience, including serving as the prior CFO of SK Jewellery Group Pte. Ltd..
Mr. Lim Chun Seng	Deputy Chief Operating Officer	He joined the Group in June 2018, initially helping to develop the auction and auto financing divisions before managing the Malaysian pawnbroking business. Promoted to Group General Manager in February 2023 and then to Deputy COO on March 27, 2026, he holds a Bachelor of Laws from the University of Birmingham.
Mdm. Lim Liang Soh	Deputy General Manager - Pawnbroking & Retail	She joined as Head of Retail Operations in October 2010 and was promoted to her current role in June 2021, where she manages the Group's brand strategy, day-to-day processes, and talent recruitment. She has over 30 years of jewellery industry experience and holds a Diploma in Chemical Process Technology from Singapore Polytechnic.

Source: Company data, SAC Capital

**Sustainability**

MoneyMax integrates its Environmental, Social, and Governance (ESG) principles into its core operations to drive sustainable growth and create long-term value for stakeholders.

**Environment (E)**

MoneyMax actively promotes the circular economy and sustainable sourcing to mitigate the ecological harm associated with resource-intensive mining. By strategically expanding its offerings to include eco-friendly products such as lab-grown diamonds and pre-owned luxury items, MoneyMax reduces the demand for newly mined gold and gemstones. The company further strengthens its sustainable sourcing by rigorously assessing its suppliers against internal sustainability criteria. Additionally, MoneyMax manages its broader environmental footprint by participating in the LowCarbonSG initiative.

Operational initiatives, such as the "No Bag Day" campaign, successfully saved 48,350 paper bags, while the digital "Pawn E-Renewal" service significantly reduced paper consumption and customer travel emissions.

**Social (S)**

MoneyMax champions financial inclusivity through responsible lending practices that support local community resilience. The company's core mission is to provide accessible, affordable, and responsible alternative credit solutions tailored to the needs of both individuals and businesses. By offering asset-backed financial products, MoneyMax effectively bridges the financing gap for Small and Medium Enterprises (SMEs) that face challenges securing conventional credit. This provision of essential working capital empowers these businesses to maintain robust cash flows, pursue emerging opportunities, and achieve sustainable growth.

Internally, the Group champions fair employment practices. Women represent 75% of the 414-strong workforce and hold over half of all middle and top management positions. The Group reported zero incidents of gender or age discrimination during the year.



Source: Company

**Governance (G)**

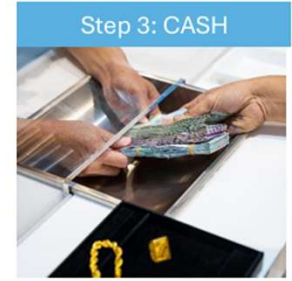
A robust corporate governance framework is designed to ensure strict legal compliance, ethical business conduct, and the protection of the financial system. Ultimate oversight of the group's sustainability agenda lies with the Board of Directors, supported by a dedicated Sustainability Committee.

Operating in a highly regulated sector, the company adheres strictly to anti-money laundering and counter-terrorism financing regulations, utilising external solutions for rigorous customer due diligence. Furthermore, MoneyMax enforces a strict zero-tolerance policy regarding bribery and corruption, supported by a confidential whistleblowing framework that reports directly to the Audit Committee. In FY25, the company successfully achieved its governance targets, recording zero whistleblowing reports and zero material incidents of fraud, corruption, or regulatory non-compliance.

# MoneyMax Financial Services Limited

## Pawnbroking

**MoneyMax Drive-Thru Pawnshop Service**  
 One of the largest in Malaysia



## Retail & Trading



## Secured Lending



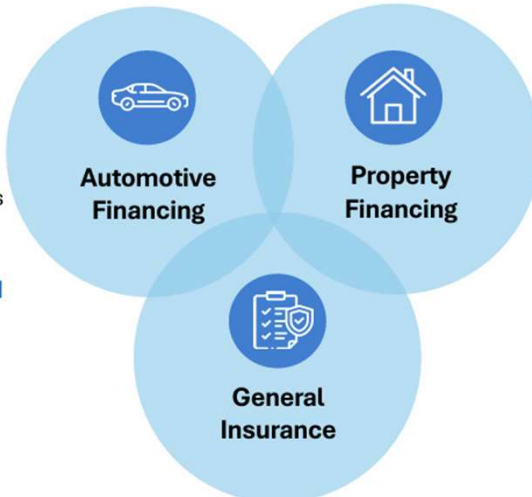
**Strong** car dealership network



Provide **flexible financing** to car owners



Hire purchase financing (**COE / New and used car financing**)



**Flexible** loan structure



**Regulated** by Ministry of Law



Focus on **residential and commercial properties**



**Synergistic** with our lending portfolio



**Insurance:** Motor, fire, public liability, travel

## Income Statement

FYE Dec (\$S'm)	FY23	FY24	FY25	1HFY24	1HFY25
<b>Revenue</b>	<b>285.7</b>	<b>390.1</b>	<b>541.9</b>	<b>185.2</b>	<b>243.0</b>
Other income and gains	1.1	1.8	2.0	0.7	0.6
Material costs	(175.2)	(243.9)	(336.5)	(117.9)	(151.2)
Employee benefits expense	(29.3)	(34.9)	(44.3)	(16.8)	(20.2)
Depreciation and amortisation expense	(11.5)	(12.2)	(13.3)	(6.0)	(6.5)
Other losses	(1.2)	(2.2)	(3.1)	(0.7)	(0.8)
Finance costs	(24.2)	(31.0)	(33.8)	(14.6)	(16.8)
Other expenses	(13.4)	(15.1)	(17.1)	(7.3)	(8.0)
<b>Profit before income tax</b>	<b>32.0</b>	<b>52.6</b>	<b>95.8</b>	<b>22.6</b>	<b>40.1</b>
Income tax expense	(6.8)	(11.0)	(19.5)	(4.6)	(8.3)
<b>Profit for the year</b>	<b>25.2</b>	<b>41.6</b>	<b>76.3</b>	<b>18.0</b>	<b>31.8</b>

## Cash Flow Statement

FYE Dec (\$S'm)	FY23	FY24	FY25	1HFY24	1HFY25
<b>Cash flows from operating activities</b>					
<b>Profit before income tax</b>	<b>32.0</b>	<b>52.6</b>	<b>95.8</b>	<b>22.6</b>	<b>40.1</b>
Interest expense	24.2	31.1	33.8	14.6	16.8
Dividend income	-	(0.1)	(0.1)	-	-
Depreciation of property, plant and equipment	2.8	2.7	2.9	1.3	1.3
Depreciation of right-of-use assets	8.6	9.5	10.4	4.7	5.1
Amortisation of intangible assets	*	*	*	*	*
Gains on retirement of right-of-use assets	*	*	*	*	*
Fair value loss on other financial assets at fair value through profit or loss ("FVTPL")	0.2	0.8	-	-	-
Loss on disposal / write-off of property, plant and equipment	*	*	*	-	*
Loss on disposal of subsidiaries	*	*	*	-	*
Interest income from insurance policy	-	-	*	-	*
Allowance for expected credit losses	-	1.2	2.2	-	-
Bad debts written off	-	-	0.6	-	-
(Write back) / allowance for inventory obsolescence	-	0.1	*	-	-
Net effect of exchange rate changes in consolidating foreign operations	1.0	7.9	7.9	0.2	(2.0)
<b>Operating cash flows before changes in working capital</b>	<b>68.8</b>	<b>105.8</b>	<b>153.5</b>	<b>43.4</b>	<b>61.3</b>
Inventories	13.1	(16.2)	(49.8)	(11.8)	(9.9)
Trade and other receivables	(130.0)	(150.5)	(248.2)	(66.3)	(73.3)
Other assets	(1.9)	*	(2.4)	0.8	0.1
Trade and other payables	10.7	(3.5)	(20.9)	3.2	(2.6)
Other liabilities	(0.2)	1.1	1.3	0.5	0.6
<b>Net cash flows used in operations</b>	<b>(39.5)</b>	<b>(63.3)</b>	<b>(166.5)</b>	<b>(30.2)</b>	<b>(23.8)</b>
Income taxes paid	(7.2)	(7.9)	(11.4)	(3.8)	(5.3)
<b>Net cash used in operating activities</b>	<b>(46.7)</b>	<b>(71.2)</b>	<b>(177.9)</b>	<b>(34.0)</b>	<b>(29.1)</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	(3.1)	(1.8)	(1.6)	(1.0)	(0.5)
Proceeds from disposal of property, plant and equipment	0.1	-	-	*	-
Acquisition of intangible assets	-	(0.2)	-	(0.2)	-
Dividend from other financial assets at FVTPL	-	0.1	0.1	-	-
Payments for acquisition of subsidiaries	-	(0.4)	(1.2)	-	-
Net cash outflow on disposal of subsidiaries	-	*	(0.5)	-	(0.5)
<b>Net cash used in investing activities</b>	<b>(3.0)</b>	<b>(2.3)</b>	<b>(3.2)</b>	<b>(1.2)</b>	<b>(1.0)</b>
<b>Cash flows from financing activities</b>					
Increase in loans and borrowings	327.8	418.9	591.8	204.2	246.3
Loans and borrowings paid	(245.7)	(294.4)	(356.7)	(146.7)	(189.2)
Payments of principal portion of lease liabilities	(10.8)	(9.5)	(10.5)	(4.8)	(5.1)
Repayments of finance lease liabilities	(0.1)	(0.1)	(0.1)	*	*
Cash restricted in use	-	-	(0.4)	-	-
Interest expense paid	(24.2)	(30.7)	(32.2)	(14.5)	(16.8)
Dividends paid	(4.4)	(4.4)	(6.2)	(4.4)	(6.2)
<b>Net cash provided by financing activities</b>	<b>42.6</b>	<b>79.8</b>	<b>185.7</b>	<b>33.8</b>	<b>29.0</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(7.1)</b>	<b>6.3</b>	<b>4.6</b>	<b>(1.4)</b>	<b>(1.1)</b>
<b>Cash and cash equivalents, beginning balance</b>	<b>19.5</b>	<b>12.4</b>	<b>18.7</b>	<b>12.4</b>	<b>18.7</b>
<b>Cash and cash equivalents, ending balance</b>	<b>12.4</b>	<b>18.7</b>	<b>23.3</b>	<b>11.0</b>	<b>17.6</b>

\* Amount less than \$S1,000,000

## Balance Sheet

FYE Dec (\$S'm)	FY23	FY24	FY25	1HFY24	1HFY25
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	22.7	22.6	22.0	22.4	21.7
Right-of-use assets	12.9	16.1	13.9	17.2	15.4
Intangible assets	4.3	5.4	5.6	4.4	5.3
Deferred tax assets	0.1	0.1	*	0.1	0.2
Other financial assets, non-current	6.7	6.3	6.4	6.7	6.3
Derivative financial instruments, non-current	0.3	-	-	-	-
Trade and other receivables, non-current	162.3	158.7	169.9	154.9	154.2
Other assets, non-current	2.7	3.5	5.1	3.5	3.4
<b>Total non-current assets</b>	<b>212.0</b>	<b>212.7</b>	<b>222.9</b>	<b>209.2</b>	<b>206.5</b>
<b>Current assets</b>					
Inventories	68.6	84.7	134.5	80.4	94.5
Derivative financial instruments, current	0.1	*	-	0.2	-
Trade and other receivables, current	438.4	594.8	841.0	512.1	672.4
Other assets, current	8.6	7.6	8.6	7.0	7.6
Cash and cash equivalents	18.5	25.3	28.4	16.8	19.0
<b>Total current assets</b>	<b>534.2</b>	<b>712.4</b>	<b>1,012.5</b>	<b>616.5</b>	<b>793.5</b>
<b>Total assets</b>	<b>746.2</b>	<b>925.1</b>	<b>1,235.4</b>	<b>825.7</b>	<b>1,000.0</b>
<b>EQUITY</b>					
Share capital	56.1	56.1	56.1	56.1	56.1
Retained earnings	93.4	127.2	192.7	105.6	150.7
Other reserves	(2.9)	0.5	4.1	(3.1)	(0.8)
<b>Equity attributable to owners of the parent</b>	<b>146.6</b>	<b>183.8</b>	<b>252.9</b>	<b>158.6</b>	<b>206.0</b>
Non-controlling interests	12.1	15.5	19.6	13.6	17.2
<b>Total equity</b>	<b>158.7</b>	<b>199.3</b>	<b>272.5</b>	<b>172.2</b>	<b>223.2</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Other payables, non-current	-	-	6.8	-	8.0
Other financial liabilities, non-current	118.3	102.2	218.9	103.4	94.6
Lease liabilities, non-current	5.8	6.5	4.9	8.3	4.4
Derivative financial instruments, non-current	-	*	-	-	0.3
Deferred tax liabilities	0.2	0.2	0.2	0.2	0.2
<b>Total non-current liabilities</b>	<b>124.3</b>	<b>108.9</b>	<b>230.8</b>	<b>111.9</b>	<b>107.5</b>
<b>Current liabilities</b>					
Income tax payable	4.0	6.9	15.1	4.8	9.9
Trade and other payables, current	66.0	67.4	52.8	69.2	56.5
Derivative financial instruments, current	-	-	0.1	-	-
Other financial liabilities, current	382.9	528.7	649.7	455.1	587.0
Lease liabilities, current	7.9	10.3	9.6	9.6	11.8
Other liabilities	2.4	3.5	4.8	2.9	4.1
<b>Total current liabilities</b>	<b>463.2</b>	<b>616.8</b>	<b>732.1</b>	<b>541.6</b>	<b>669.3</b>
<b>Total liabilities</b>	<b>587.5</b>	<b>725.7</b>	<b>962.9</b>	<b>653.5</b>	<b>776.8</b>
<b>Total equity and liabilities</b>	<b>746.2</b>	<b>925.0</b>	<b>1,235.4</b>	<b>825.7</b>	<b>1,000.0</b>

\* Amount less than \$S1,000,000

## DISCLAIMERS AND DISCLOSURES

This report has been prepared and distributed by SAC Capital Private Limited (“SAC Capital”) which is a holder of a capital markets services licence and an exempt financial adviser in Singapore.

This report is provided for general information only and is not intended to constitute investment, legal, tax or accounting advice. It has been prepared without regard to the specific investment objectives, financial situation, tax position or particular needs of any individual person or specific group. Nothing in this report constitutes a solicitation, invitation or offer to buy or sell any securities. Prospective investors should conduct their own due diligence and obtain independent advice (including from a financial adviser) as to the suitability of any investment, taking into account their personal circumstances.

This report is confidential and is provided solely for the recipient’s information. The contents of this report may not be copied, reproduced, published, distributed or transmitted (in part or in whole) to any other person without the prior written consent of SAC Capital. The distribution of this report outside the jurisdiction of Singapore is also strictly prohibited. Recipients are responsible for complying with any such restrictions. No representation is made that this report may be lawfully distributed in compliance with any applicable regulations outside Singapore.

Whereas SAC Capital has not independently verified all the information set out in this report, all reasonable care and effort has been taken to ensure that the facts stated herein are accurate, this report might contain certain forward looking statements and forward looking financial information which are based on certain assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of the subject company to be materially different from those expressed herein. Predictions, projections or forecasts of the economy or market trends are not indicative of the future performance of the subject company. The inclusion of such statements and information should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions of the subject company or that the forecast results will or are likely to be achieved.

Our opinion and facts set out in this report are based on the market, economic, industry and other applicable conditions prevailing as at the date of the preparation of this report. Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion in light of any development subsequent to the publication of this report, that may or may not have affected our opinion contained herein.

This report may contain forward-looking statements, forecasts and projections that involve assumptions, risks and uncertainties. Actual result may differ materially from those express or implied. Such forward-looking statements are made only as of the date of this report and SAC Capital assumes no obligation to update or revise them to reflect new information or future events.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information or opinions contained herein. To the extent permitted by law, SAC Capital and its affiliates, officers, directors, employees and agents expressly disclaim any liability (including negligence) for any loss arising from the use of this report or its contents.

SAC Capital and its connected persons (including officers, directors and employees) may have positions in, make markets in, or effect transactions in securities mentioned in this report, and may from time to time provide or solicit advisory, corporate finance, underwriting, placement, sponsorship or other services to the issuers of those securities.

SAC Capital’s employees or connected persons serve on the board or trustee positions of the subject companies as disclosed hereunder:

Name of the subject company	Designation
Nil	Nil

As at the date of this report, SAC Capital has proprietary positions or interests in the subject companies as disclosed hereunder:

Party	Quantum of position
Nil	Nil

As at the date of this report, SAC Capital, has had business relations with the subject company within the past 12 months, as disclosed hereunder:

<b>Nature of Business Relation</b>	<b>Date of Business Relation</b>
Nil	Nil

As at the date of this report, the analysts who covered the securities in this report have proprietary positions or material interests in the subject company covered as disclosed hereunder:

<b>Analyst name</b>	<b>Quantum of position</b>
Nil	Nil

#### **ANALYST CERTIFICATION**

As noted above, research analyst(s) of SAC Capital who produced this report hereby certify that

- (i) The views expressed in this report accurately reflect his/her personal views about the subject company;
- (ii) The report was produced independently by him/her;
- (iii) He/she does not on behalf of SAC Capital or any other person carry out other services involving any of the subject company or securities referred to in this report; and
- (iv) He/she has not received and will not receive any compensation or benefits related to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. He/she has not and will not receive any compensation or benefits linked to the performance of the securities of the subject company from the time of the publication of this report either.