



MoneyMax Financial Services Ltd. And Its Subsidiaries

(Company Registration Number: 200819689Z)

Condensed Consolidated Financial Statements For the Six-Month Financial Period and Full Year Ended 31 December 2021

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Condensed Full Year Consolidated Income Statement And Statement of Comprehensive Income

	Notes	Group					
		Unaudited 2H-2021 ⁽¹⁾ S\$'000	Unaudited 2H-2020 ⁽²⁾ S\$'000	Change %	Unaudited FY2021 ⁽³⁾ S\$'000	Audited FY2020 ⁽⁴⁾ S\$'000	Change %
		Revenue		106,828	128,012	(16.5)	199,217
Other Items of Income							
Other Gains	7	1,491	1,637	(8.9)	2,702	2,977	(9.2)
Other Items of Expense							
Material Costs		(69,179)	(90,858)	(23.9)	(128,991)	(134,596)	(4.2)
Employee Benefits Expenses		(10,453)	(9,089)	15.0	(19,532)	(16,467)	18.6
Depreciation and Amortisation Expenses	8	(6,612)	(4,605)	43.6	(12,092)	(10,386)	16.4
Finance Costs		(5,257)	(3,899)	34.8	(9,461)	(8,180)	15.7
Other Losses	7	(356)	(24)	NM ⁽⁵⁾	(551)	(122)	NM ⁽⁵⁾
Other Expenses		(2,329)	(2,710)	(14.1)	(5,845)	(3,609)	62.0
Profit Before Tax		14,133	18,464	(23.5)	25,447	26,764	(4.9)
Income Tax Expense		(2,202)	(2,854)	(22.9)	(4,321)	(4,515)	(4.3)
Profit Net of Tax		11,931	15,610	(23.6)	21,126	22,249	(5.0)
Other Comprehensive Income							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of tax		(25)	44	NM ⁽⁵⁾	(123)	(15)	NM ⁽⁵⁾
Cash flow hedges, net of tax		102	339	(69.9)	288	164	75.6
Other comprehensive income for the period/year, net of tax		77	383	NM⁽⁵⁾	165	149	10.7
Total Comprehensive Income		12,008	15,993	(24.9)	21,291	22,398	(4.9)
Attributable to:							
Owners of the Company		11,251	14,495	(22.4)	19,805	20,379	(2.8)
Non-controlling Interests		680	1,115	(39.1)	1,321	1,870	(29.4)
Profit Net of Tax		11,931	15,610	(23.6)	21,126	22,249	(5.0)
Attributable to:							
Owners of the Company		11,328	14,878	(23.9)	19,970	20,528	(2.7)
Non-controlling Interests		680	1,115	(39.1)	1,321	1,870	(29.4)
Total Comprehensive Income		12,008	15,993	(24.9)	21,291	22,398	(4.9)
Earnings Per Share:							
Basic and diluted (cents)		2.87	3.70	(22.4)	5.31	5.46	(2.7)

Notes:

- (1) "2H-2021" refers to the six-month financial period ended 31 December 2021.
- (2) "2H-2020" refers to the six-month financial period ended 31 December 2020.
- (3) "FY2021" refers to the financial year ended 31 December 2021.
- (4) "FY2020" refers to the financial year ended 31 December 2020.
- (5) "NM" denotes not meaningful.

Condensed Statements Of Financial Position

	Notes	Group		Company	
		Unaudited 31 December 2021 S\$'000	Audited 31 December 2020 S\$'000	Unaudited 31 December 2021 S\$'000	Audited 31 December 2020 S\$'000
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	9	20,386	20,044	-	-
Right-of-use Assets		17,933	13,688	-	-
Intangible Assets	10	4,488	4,147	-	-
Investment in Subsidiaries		-	-	65,376	58,930
Other Financial Assets	11	6,867	6,500	5,853	5,471
Trade and Other Receivables, Non-Current		108,102	56,369	-	-
Other Assets, Non-Current		2,864	1,068	-	-
Deferred Tax Assets		33	63	-	-
Total Non-Current Assets		160,673	101,879	71,229	64,401
Current Assets					
Inventories		73,242	42,407	-	-
Trade and Other Receivables, Current		260,617	219,855	33,941	30,185
Other Assets, Current		4,560	4,490	78	62
Cash and Cash Equivalents		19,772	15,328	1,347	251
Total Current Assets		358,191	282,080	35,366	30,498
Total Assets		518,864	383,959	106,595	94,899
EQUITY AND LIABILITIES					
Equity					
Share Capital	12	56,144	56,144	56,144	56,144
Retained Earnings		57,329	41,699	3,639	8,092
Reserves		(98)	(263)	-	-
Equity Attributable to Owners of the Company		113,375	97,580	59,783	64,236
Non-controlling Interests		7,900	6,579	-	-
Total Equity		121,275	104,159	59,783	64,236
Non-Current Liabilities					
Other Financial Liabilities, Non-Current	13	117,980	60,308	2,438	-
Lease Liabilities, Non-Current		8,936	6,531	-	-
Deferred Tax Liabilities		113	88	-	-
Total Non-Current Liabilities		127,029	66,927	2,438	-
Current Liabilities					
Income Tax Payable		4,182	4,178	-	85
Trade and Other Payables		39,488	23,474	40,812	29,078
Other Financial Liabilities, Current	13	213,221	175,053	3,562	1,500
Lease Liabilities, Current		10,373	7,445	-	-
Other Liabilities		3,296	2,723	-	-
Total Current Liabilities		270,560	212,873	44,374	30,663
Total Liabilities		397,589	279,800	46,812	30,663
Total Equity and Liabilities		518,864	383,959	106,595	94,899

Condensed Statements Of Changes In Equity

<u>Group</u>	Attributable to Owners of the Company				Non-controlling Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Retained Earnings S\$'000	Reserves S\$'000	Sub-total S\$'000		
Current Year:						
Opening balance at 1 January 2021	56,144	41,699	(263)	97,580	6,579	104,159
Total comprehensive income for the year	-	19,805	165	19,970	1,321	21,291
Dividends paid (Note 14)	-	(4,175)	-	(4,175)	-	(4,175)
Closing balance at 31 December 2021	56,144	57,329	(98)	113,375	7,900	121,275
Previous Year:						
Opening balance at 1 January 2020	56,144	23,089	(412)	78,821	4,709	83,530
Total comprehensive income for the year	-	20,379	149	20,528	1,870	22,398
Dividends paid (Note 14)	-	(1,769)	-	(1,769)	-	(1,769)
Closing balance at 31 December 2020	56,144	41,699	(263)	97,580	6,579	104,159

<u>Company</u>	Share Capital S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
Current Year:			
Opening balance at 1 January 2021	56,144	8,092	64,236
Total comprehensive loss for the year	-	(278)	(278)
Dividends paid (Note 14)	-	(4,175)	(4,175)
Closing balance at 31 December 2021	56,144	3,639	59,783
Previous Year:			
Opening balance at 1 January 2020	56,144	5,317	61,461
Total comprehensive income for the year	-	4,544	4,544
Dividends paid (Note 14)	-	(1,769)	(1,769)
Closing balance at 31 December 2020	56,144	8,092	64,236

Condensed Consolidated Statement Of Cash Flows

	Unaudited FY2021 S\$'000	Audited FY2020 S\$'000
<u>Cash Flows From Operating Activities</u>		
Profit Before Tax	25,447	26,764
Adjustments for:		
Amortisation of Intangible Assets	86	145
Depreciation of Property, Plant and Equipment	1,924	1,747
Depreciation of Right-of-use Assets	10,082	8,494
Finance Costs	9,461	8,180
Fair value gain on investment in other financial assets	(382)	-
Loss on Disposal of Property, Plant and Equipment	-	15
Dividend income	-	(307)
Allowance for inventory obsolescence (write back)/write off	(37)	37
Foreign Currency Translation	144	81
Operating Cash Flows before Changes in Working Capital	46,725	45,156
Inventories	(30,798)	(9,255)
Trade and Other Receivables	(92,495)	(42,882)
Other Assets	(1,866)	(1,528)
Trade and Other Payables	15,979	(2,095)
Other Liabilities	573	830
Net Cash Flows Used In Operations	(61,882)	(9,774)
Income Taxes Paid	(4,287)	(2,715)
Net Cash Flows Used In Operating Activities	(66,169)	(12,489)
<u>Cash Flows From Investing Activities</u>		
Purchase of Property, Plant and Equipment	(2,279)	(3,427)
Acquisition of Intangible Asset	(480)	-
Purchase of Investment at Fair Value through Profit or Loss	-	(1,029)
Dividend from Investment at Fair Value through Profit or Loss	-	307
Net Cash Flows Used in Investing Activities	(2,759)	(4,149)
<u>Cash Flows From Financing Activities</u>		
Dividends Paid	(4,175)	(1,769)
Interest Paid	(9,461)	(8,180)
Repayments of Lease Liabilities - principal portion paid	(8,965)	(8,623)
Proceeds from Bank Loans	141,475	72,192
Repayments of Bank Loans	(46,428)	(31,242)
Finance Lease Repayments	(10)	(9)
Net Cash Flows From Financing Activities	72,436	22,369
Net Increase in Cash and Cash Equivalents	3,508	5,731
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance (Note 1)	14,372	8,641
Effects of Exchange Rate on Cash and Cash Equivalents	(17)	-
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance (Note 1)	17,864	14,372

Note 1: As at 31 December 2021, cash and bank equivalents in the cash flow statement comprise cash and cash equivalents in the statement of financial position of S\$19.8 million (31 December 2020: S\$15.3 million) less bank overdraft of S\$1.9 million (31 December 2020: S\$1.0 million).

Notes To The Condensed 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**”). These condensed interim financial statements for 2H-2021 and FY2021 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, auction, vehicle financing, moneylending and general insurance.

2. Basis of preparation

These condensed financial statements for 2H-2021 and FY2021 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. 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 FY2020.

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

3. Accounting convention

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for FY2021 as the most recent audited financial statements for the year ended, and as at 31 December 2020, except for the mandatory adoption of new standards effective as of 1 January 2021. The adoption of the new standards has no significant impact on the financial statements for FY2021.

4. Use of judgements and estimates

In preparing the condensed 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 2020. 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

<u>Name</u>	<u>Relationship</u>	<u>Country of incorporation</u>
Money Farm Pte. Ltd.	Immediate and ultimate parent company	Singapore

Related companies in these financial statements include the above company.

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.

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:

Significant related party transactions:

	Group	
	Unaudited FY2021 S\$'000	Audited FY2020 S\$'000
<u>Parent Company</u>		
Interest Expense	(53)	(74)
<u>Other related parties</u>		
Sales of luxury items	17	4
Purchase of luxury items	(435)	(14)
Purchase of plant and equipment	-	(2)
Rental expense	(2,326)	(1,416)
Central support services	(312)	(312)
Interest expense	(105)	(54)
Outsourced payroll services	(8)	(16)
<u>Directors</u>		
Interest expense	(545)	(496)

The related parties and the Group have some common directors.

6. 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 group.

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

- i) Pawnbroking
- ii) Retail and trading of gold and luxury items; and
- iii) Secured lending

Other operations include 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 described in the summary of significant accounting policies.

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.

2H-2021	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
Revenue by segment						
Revenue from external customers	20,825	78,674	6,230	1,099	-	106,828
Inter-segment sales	13,570	-	-	3	(13,573)	-
Results						
Segment results	9,513	5,836	4,797	(637)	(119)	19,390
Finance costs	(2,407)	(300)	(2,113)	(646)	209	(5,257)
Profit before tax	7,106	5,536	2,684	(1,283)	90	14,133
Income tax expenses	(1,120)	(693)	(462)	73	-	(2,202)
Profit net of tax	5,986	4,843	2,222	(1,210)	90	11,931
Segment assets	298,027	90,155	140,003	43,692	(53,046)	518,831
Unallocated assets						33
Total group assets						518,864
Segment liabilities	187,142	60,991	130,091	80,464	(65,394)	393,294
Unallocated liabilities						4,295
Total group liabilities						397,589
Capital expenditure	256	776	7	2	-	1,041
Depreciation and amortisation expenses ⁽¹⁾	266	464	31	249	-	1,010
Loss on collateral loan services	9	-	-	-	-	9

⁽¹⁾ Depreciation and amortisation expenses for property, plant, and equipment.

6. Financial information by operating segments (cont'd)

2H-2020	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
Revenue by segment						
Revenue from external customers	17,636	106,017	3,179	1,180	-	128,012
Inter-segment sales	10,699	-	1	6	(10,706)	-
Results						
Segment results	7,680	11,056	3,400	4,265	(4,038)	22,363
Finance costs	(2,260)	(330)	(1,029)	(425)	145	(3,899)
Profit before tax	5,420	10,726	2,371	3,840	(3,893)	18,464
Income tax expenses	(562)	(1,804)	(350)	(138)	-	(2,854)
Profit net of tax	4,858	8,922	2,021	3,702	(3,893)	15,610
Segment assets	253,010	58,953	72,888	37,499	(38,454)	383,896
Unallocated assets						63
Total group assets						383,959
Segment liabilities	149,738	40,313	69,208	71,350	(55,075)	275,534
Unallocated liabilities						4,266
Total group liabilities						279,800
Capital expenditure	146	360	-	-	-	506
Depreciation and amortisation expenses ⁽¹⁾	238	261	8	124	-	631
Loss on disposal of property, plant and equipment	1	-	-	-	-	1
Loss on collateral loan services	9	-	-	-	-	9

FY2021	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
Revenue by segment						
Revenue from external customers	38,604	147,291	11,139	2,183	-	199,217
Inter-segment sales	27,983	-	2	7	(27,992)	-
Results						
Segment results	18,009	8,591	8,861	(434)	(119)	34,908
Finance costs	(4,475)	(538)	(3,636)	(1,021)	209	(9,461)
Profit before tax	13,534	8,053	5,225	(1,455)	90	25,447
Income tax expenses	(2,051)	(1,350)	(873)	(47)	-	(4,321)
Profit net of tax	11,483	6,703	4,352	(1,502)	90	21,126
Segment assets	298,027	90,155	140,003	43,692	(53,046)	518,831
Unallocated assets						33
Total group assets						518,864
Segment liabilities	187,142	60,991	130,091	80,464	(65,394)	393,294
Unallocated liabilities						4,295
Total group liabilities						397,589
Capital expenditure	576	1,673	13	17	-	2,279
Depreciation and amortisation expenses ⁽¹⁾	500	852	39	533	-	1,924
Loss on collateral loan services	11	-	-	-	-	11

⁽¹⁾ Depreciation and amortisation expenses for property, plant, and equipment.

6. Financial information by operating segments (cont'd)

FY2020	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
Revenue by segment						
Revenue from external customers	35,322	156,816	4,660	349	-	197,147
Inter-segment sales	21,261	-	1	8	(21,270)	-
Results						
Segment results	17,604	12,626	4,085	4,690	(4,061)	34,944
Finance costs	(5,325)	(508)	(1,567)	(926)	146	(8,180)
Profit before tax	12,279	12,118	2,518	3,764	(3,915)	26,764
Income tax expenses	(1,920)	(2,046)	(350)	(199)	-	(4,515)
Profit net of tax	10,359	10,072	2,168	3,565	(3,915)	22,249
Segment assets	253,010	58,953	72,888	37,499	(38,454)	383,896
Unallocated assets						63
Total group assets						383,959
Segment liabilities	149,738	40,313	69,208	71,350	(55,075)	275,534
Unallocated liabilities						4,266
Total group liabilities						279,800
Capital expenditure	197	558	5	18,529	-	19,289
Depreciation and amortisation expenses ⁽¹⁾	464	771	14	498	-	1,747
Loss on disposal of property, plant and equipment	1	14	-	-	-	15
Loss on collateral loan services	14	-	-	-	-	14

⁽¹⁾ Depreciation and amortisation expenses for property, plant, and equipment.

(a) Geographical Segment Information

	Revenue				Non-Current Assets ⁽¹⁾	
	2H-2021	2H-2020	FY2021	FY2020	FY2021	FY2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	99,918	121,602	187,073	184,904	155,471	96,548
Malaysia	6,910	6,410	12,144	12,243	5,169	5,268
Total	106,828	128,012	199,217	197,147	160,640	101,816

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

7. Other gains and (other losses)

Other gains and other losses include the following:

	<u>Group</u>			
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
	<u>2H-2021</u>	<u>2H-2020</u>	<u>FY2021</u>	<u>FY2020</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Dividend income	-	-	-	307
Foreign exchange adjustments (loss)/gain	(102)	85	(295)	(78)
Government grants	807	1,283	1,659	1,986
Rental income	49	90	318	439
Fair value gain on investment in other financial assets	382	-	382	-
Loss on disposal of fixed assets	-	(1)	-	(15)
Loss on collateral loan services	(9)	(9)	(11)	(14)
Miscellaneous income	253	179	343	245
Provision for doubtful debts	(234)	-	(234)	-
Other minor loss	(11)	(14)	(11)	(15)
Net	<u>1,135</u>	<u>1,613</u>	<u>2,151</u>	<u>2,855</u>
Presented in profit or loss as:				
Other gains	1,491	1,637	2,702	2,977
Other losses	(356)	(24)	(551)	(122)
Net	<u>1,135</u>	<u>1,613</u>	<u>2,151</u>	<u>2,855</u>

8. Depreciation and Amortisation Expenses

Depreciation and amortisation include the following:

	<u>Group</u>			
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
	<u>2H-2021</u>	<u>2H-2020</u>	<u>FY2021</u>	<u>FY2020</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,010	631	1,924	1,747
Depreciation of right-of-use assets	5,584	3,905	10,082	8,494
Amortisation of lease assignment fees	9	60	69	120
Amortisation of other intangible assets	9	9	17	25
Total	<u>6,612</u>	<u>4,605</u>	<u>12,092</u>	<u>10,386</u>

9. Property, plant and equipment

<u>Group:</u>	<u>Properties</u>	<u>Leasehold improvements</u>	<u>Plant, fixture and fittings</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cost:</u>				
At 1 January 2020	–	9,487	7,913	17,400
Foreign exchange adjustments	–	(3)	(64)	(67)
Additions	18,529	434	326	19,289
Disposals	–	(25)	(33)	(58)
At 31 December 2020	18,529	9,893	8,142	36,564
Foreign exchange adjustments	–	(31)	(20)	(51)
Additions	183	1,551	545	2,279
Disposals	–	(190)	(50)	(240)
At 31 December 2021	18,712	11,223	8,617	38,552
<u>Accumulated depreciation:</u>				
At 1 January 2020	–	8,369	6,472	14,841
Foreign exchange adjustments	–	(23)	(4)	(27)
Depreciation for the year	390	702	655	1,747
Disposals	–	(18)	(23)	(41)
At 31 December 2020	390	9,030	7,100	16,520
Foreign exchange adjustments	–	(21)	(17)	(38)
Depreciation for the period	463	721	740	1,924
Disposals	–	(190)	(50)	(240)
At 31 December 2021	853	9,540	7,773	18,166
<u>Carrying amount:</u>				
At 1 January 2020	–	1,118	1,441	2,559
At 31 December 2020	18,139	863	1,042	20,044
At 31 December 2021	17,859	1,683	844	20,386

10. Intangible assets

	<u>Group</u>	
	<u>Unaudited</u> <u>31 December</u> <u>2021</u> S\$'000	<u>Audited</u> <u>31 December</u> <u>2020</u> S\$'000
Goodwill (Note 10A)	3,982	4,035
License	480	–
Other intangible assets (Note 10B)	26	112
Total	4,488	4,147

10A. Goodwill

	<u>Group</u>	
	<u>Unaudited</u> <u>31 December</u> <u>2021</u> S\$'000	<u>Audited</u> <u>31 December</u> <u>2020</u> S\$'000
<u>Cost:</u>		
Balance at beginning of the year	4,035	4,044
Foreign currency translation adjustments	(53)	(9)
Balance at end of the year	3,982	4,035

10B. Other intangible assets

	Lease assignment fees	Customer lists	Total
	S\$'000	S\$'000	S\$'000
Group:			
<u>Cost:</u>			
At 1 January 2020	1,500	786	2,286
Foreign exchange adjustments	–	(1)	(1)
At 31 December 2020	<u>1,500</u>	<u>785</u>	<u>2,285</u>
Addition	–	–	–
Foreign exchange adjustments	–	(11)	(11)
At 31 December 2021	<u>1,500</u>	<u>774</u>	<u>2,274</u>
<u>Accumulated amortisation:</u>			
At 1 January 2020	1,311	719	2,030
Amortisation for the year	120	25	145
Foreign exchange adjustments	–	(2)	(2)
At 31 December 2020	<u>1,431</u>	<u>742</u>	<u>2,173</u>
Amortisation for the year	69	17	86
Foreign exchange adjustments	–	(11)	(11)
At 31 December 2021	<u>1,500</u>	<u>748</u>	<u>2,248</u>
<u>Carrying amount:</u>			
At 1 January 2020	189	67	256
At 31 December 2020	<u>69</u>	<u>43</u>	<u>112</u>
At 31 December 2021	<u>–</u>	<u>26</u>	<u>26</u>

11. Other financial assets

	<u>Group</u>		<u>Company</u>	
	<u>Unaudited 2021</u>	<u>Audited 2020</u>	<u>Unaudited 2021</u>	<u>Audited 2020</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Unquoted equity shares</u>				
Investment at fair value through profit or loss	<u>6,867</u>	<u>6,500</u>	<u>5,853</u>	<u>5,471</u>
<u>Movements during the year:</u>				
Fair value at beginning of the year	6,500	5,471	5,471	5,471
Additions	–	1,029	–	–
Increase in fair value through profit or loss (Note 7)	382	–	382	–
Exchange differences	(15)	–	–	–
Fair value at end of the year	<u>6,867</u>	<u>6,500</u>	<u>5,853</u>	<u>5,471</u>

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 is no indication of impairment noted during FY2021.

12. Share capital

	Group and Company			
	No. of shares		Share Capital	
	Unaudited	Audited	Unaudited	Audited
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	'000	'000	S\$'000	S\$'000
Ordinary shares of no par value:				
Balance at beginning of the year	353,800	353,800	56,144	56,144
Issuance of new ordinary shares *	88,450	-	-	-
Balance at end of the year	<u>442,250</u>	<u>353,800</u>	<u>56,144</u>	<u>56,144</u>

* On 13 October 2021, 88,449,999 new ordinary shares in the capital of the Company ("**Bonus Shares**") were allotted and issued by the Company pursuant to a bonus issue.

The Company did not have any outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2021 and 31 December 2020.

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

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amount repayable by the Group in one year or less, or on demand:</u>				
- Secured	213,221	175,053	3,562	1,500
<u>Amount repayable by the Group after one year:</u>				
- Secured	117,980	60,308	2,438	-
Total	<u>331,201</u>	<u>235,361</u>	<u>6,000</u>	<u>1,500</u>

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

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

14. Dividends on equity shares

	Rate per share (cents)		Company	
	<u>2021</u>	<u>2020</u>	<u>2021</u> S\$'000	<u>2020</u> S\$'000
<i>Declared and paid during the financial year:</i>				
Dividends on ordinary shares				
First and final tax exempt dividend	1.18	0.50	4,175	1,769
<i>Proposed but not recognised as a liability as at 31 December:</i>				
Dividends on ordinary shares				
First and final tax exempt dividend	0.95	-	4,201	-

15. 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.

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 FY2021.

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			
	2H-2021	2H-2020	FY2021	FY2020
Profit net of tax attributable to owners of the Company (S\$'000)	11,251	14,495	19,805	20,379
Weighted average number of ordinary shares for calculation of basic and diluted earnings per shares ('000)	392,257	392,257	373,186	373,186
Basic and diluted earnings per share (cents)	2.87	3.70	5.31	5.46

For purpose of comparison, the weighted average number of ordinary shares used for computing earnings per share ("EPS") for 2H-2020 and FY2020 have been adjusted retrospectively for the 88,449,999 Bonus Shares issued on 13 October 2021.

EPS is calculated by dividing the Group's profit attributable to owners of the Company by the weighted average number of ordinary shares during the period/year. The weighted average number of ordinary shares outstanding during the period/year is the number of ordinary shares outstanding at the beginning of the period/year, adjusted by the number of ordinary shares issued during the period/year 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/year.

The basic and diluted EPS for the respective financial period/year are the same as the Company does not have any outstanding dilutive instruments.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the

- (a) Current financial period reported on; and
(b) Immediately preceding financial year.

NET ASSET VALUE ("NAV")

	Group		Company	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
Number of issued shares ('000)	442,250	353,800	442,250	353,800
NAV per share (cents)	25.64	27.58	13.52	18.16

As at 31 December 2021, NAV per ordinary share of the Group and the Company was 25.64 cents and 13.52 cents respectively. The decrease in NAV per ordinary share as at 31 December 2021 as compared to as at 31 December 2020 was mainly due to the 88,449,999 Bonus Shares issued on 13 October 2021.

For illustrative purposes, assuming the 88,449,999 Bonus Shares issued were issued during FY2020, the NAV per ordinary share of the Group and the Company as at 31 December 2020 would be as follows:

	Group		Company	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
Number of issued shares ('000)	442,250	442,250	442,250	442,250
NAV per share (cents)	25.64	22.06	13.52	14.52

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\$2.1 million or 1.0% from S\$197.1 million in FY2020 to S\$199.2 million in FY2021 and decreased by S\$21.2 million or 16.5% from S\$128.0 million in 2H-2020 to S\$106.8 million in 2H-2021.

The changes in revenue in FY2021 and 2H-2021, as compared to FY2020 and 2H-2020 respectively, were due to an increase in revenue from the pawnbroking and secured lending segments, and a decrease in revenue from the retail and trading of gold and luxury items segment due to lower sales contribution from trading of pre-owned gold items as compared to the previous corresponding year/period as gold prices had surged in 2H-2020.

Other Gains

Other gains decreased by S\$0.3 million or 9.2%, from S\$3.0 million in FY2020 to S\$2.7 million in FY2021. The decrease was mainly due to lower government grant received and absence of dividend income from available-for-sale investment offset by fair value gain from available-for-sale investment.

Other gains decreased by S\$0.1 million or 8.9%, from S\$1.6 million in 2H-2020 to S\$1.5 million in 2H-2021. The decrease was mainly due to lower government grant received offset by fair value gain from available-for-sale investment.

Material Costs

Material costs decreased by S\$5.6 million or 4.2% from S\$134.6 million in FY2020 to S\$129.0 million in FY2021 and decreased by S\$21.7 million or 23.9% from S\$90.9 million in 2H-2020 to S\$69.2 million in 2H-2021.

The decrease in material costs for both 2H-2021 and FY2021 were mainly due to higher cost from the trading of pre-owned gold items in previous financial period/year as gold prices had surged in 2H-2020.

Employee Benefits Expense

Employee benefits expenses increased by S\$3.0 million or 18.6% from S\$16.5 million in FY2020 to S\$19.5 million in FY2021 and increased by S\$1.4 million or 15.0% from S\$9.1 million in 2H-2020 to S\$10.5 million 2H-2021.

The increase was mainly due to increase in staff headcount to support the opening of new stores and salary increments during FY2021. In FY2020, there were salary reductions as the Group's businesses were affected during "Circuit Breaker" period in Singapore and "Movement Control Order" period in Malaysia.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by S\$1.7 million or 16.4% from S\$10.4 million in FY2020 to S\$12.1 million in FY2021 and increased by S\$2.0 million or 43.6% from S\$4.6 million in 2H-2020 to S\$6.6 million in 2H-2021.

The increase was mainly due to higher depreciation expenses arising from the new stores opened in FY2021.

Finance Costs

Finance costs increased by S\$1.3 million or 15.7% from S\$8.2 million in FY2020 to S\$9.5 million in FY2021 and increased by S\$1.4 million or 34.8% from S\$3.9 million in 2H-2020 to S\$5.3 million in 2H-2021 due to higher bank borrowings.

Other Losses

Other losses increased by S\$0.4 million from S\$0.1 million in FY2020 to S\$0.5 million in FY2021 and increased by S\$0.4 million from S\$24,000 in 2H-2020 to S\$0.4 million in 2H-2021 mainly due to higher provision of doubtful debts and exchange losses.

Other Expenses

Other expenses increased by S\$2.2 million or 62.0% from S\$3.6 million in FY2020 to S\$5.8 million in FY2021. This was mainly due to lower rental rebates received in FY2021 and increased expenditure on promotional activities in FY2021 due to business recovery from the COVID-19 pandemic.

Other expenses decreased by S\$0.4 million or 14.1% from S\$2.7 million in 2H-2020 to S\$2.3 million in 2H-2021, mainly due to higher promotional expenses in 2H-2021.

Profit Before Tax

As a result of the above, profit before tax decreased by S\$1.3 million or 4.9% from S\$26.7 million in FY2020 to S\$25.4 million in FY2021 and decreased by S\$4.3 million or 23.5% from S\$18.4 million in 2H-2020 to S\$14.1 million in 2H-2021.

Income Tax Expense

Income tax expense decreased by S\$0.2 million or 4.3% from S\$4.5 million in FY2020 to S\$4.3 million in FY2021 and decreased by S\$0.7 million or 22.9% from S\$2.9 million in 2H-2020 to S\$2.2 million in 2H-2021 mainly due to the decrease in profit before tax.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-Current Assets

Non-current assets increased by S\$58.8 million or 57.7% from S\$101.9 million as at 31 December 2020 to S\$160.7 million as at 31 December 2021. The increase was mainly attributable to an increase in (i) trade and other receivables, non-current of S\$51.7 million as a result of an increase in the secured lending business; (ii) right-of-use assets of S\$4.2 million arising from new and renewed leases; (iii) other assets, non-current of S\$1.8 million; (iv) other financial assets, non-current of S\$0.4 million; and (v) intangible assets, non-current of S\$0.3 million.

Current Assets

Current assets increased by S\$76.1 million or 26.9% from S\$282.1 million as at 31 December 2020 to S\$358.2 million as at 31 December 2021. This was mainly due to an increase in (i) inventories of S\$30.8 million largely from the new retail stores; (ii) trade and other receivables, current of S\$40.8 million mainly as a result of an increase in pledged loan receivables; and (iii) cash and cash equivalents of S\$4.4 million.

Non-Current Liabilities

Non-current liabilities increased by S\$60.1 million or 89.8% from S\$66.9 million as at 31 December 2020 to S\$127.0 million as at 31 December 2021. This was mainly due to (i) increased drawdown of bank facilities of S\$57.7 million to support the Group's businesses growth; (ii) an increase in lease liabilities, non-current of S\$2.4 million.

Current Liabilities

Current liabilities increased by S\$57.6 million or 27.1% from S\$212.9 million as at 31 December 2020 to S\$270.5 million as at 31 December 2021. This was mainly due to an increase in (i) other financial liabilities, current of S\$38.2 million due to increased bank borrowings; (ii) loans from related parties of S\$16.2 million; and (iii) lease liabilities, current of S\$2.9 million.

Equity Attributable to Owners of the Company

Equity attributable to owners of the Company increased by S\$15.8 million or 16.2% from S\$97.6 million as at 31 December 2020 to S\$113.4 million as at 31 December 2021. The increase was mainly due to total comprehensive income attributable to owners of the Company of S\$20.0 million for FY2021, offset by payment of the final dividend payment in respect of FY2020 of S\$4.2 million in FY2021.

REVIEW OF THE GROUP'S STATEMENT OF CASH FLOWS

Net cash generated from operating activities before changes in working capital in FY2021 was S\$46.7 million. Net cash used in working capital amounted to S\$108.6 million. This was mainly due to an increase in trade and other receivables of S\$92.5 million, an increase in inventories of S\$30.8 million and an increase in other assets of S\$1.9m, partially offset by an increase in loans from related parties of S\$16.2 million and other liabilities of S\$0.6 million. Net cash used in operating activities amounted to S\$66.2 million after deducting income tax paid of S\$4.3 million in FY2021.

Net cash used in investing activities in FY2021 amounted to S\$2.7 million, mainly due to the purchase of plant and equipment for new and existing stores and intangible asset.

Net cash generated from financing activities in FY2021 of S\$72.4 million was mainly due to drawdown of new bank borrowings of S\$141.5 million, partially offset by dividends paid, interest paid, repayment of lease liabilities and repayment of bank borrowings of S\$4.2 million, S\$9.5 million, S\$9.0 million and S\$46.4 million respectively.

As a result of the above, there was a net increase of S\$3.5 million in cash and cash equivalents from a net cash balance of S\$14.4 million as at 31 December 2020 to S\$17.9 million as at 31 December 2021.

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 12 August 2021 in relation to the unaudited interim condensed financial statements for the six-month financial period ended 30 June 2021, it was stated that "Barring any unforeseen circumstances, the Group expects to be profitable for FY2021" ("**Forecast Statement**").

Based on the Group's unaudited condensed financial statements for FY2021, the Company confirms that there is no variance between the Forecast Statement and the Group's performance for FY2021.

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

The regional markets are gradually showing signs of recovery from the COVID-19 pandemic, albeit at varying degrees. Nevertheless, the region continues to face potential economic volatility in the face of rising inflation and interest rates globally.

Notwithstanding the challenges brought about by the uncertainties, the Group continues to seek new business opportunities to increase its market share through the expansion of our regional pawnbroking and retail network and through the launch of new products and services.

The Group continues to focus on its core competencies by allocating resources to enhance its human capital and its digitalization capabilities.

Barring any unforeseen circumstances, the Group expects to be profitable for the current financial year ending 31 December 2022.

11. Dividend

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

Yes, a final ordinary cash dividend in respect of FY2021 ("**FY2021 Final Dividend**") has been recommended.

(b) (i) Amount per share

Name of Dividend	Ordinary cash dividend
Dividend Type	Final
Dividend Amount per Share	0.95 cent per share
Tax Rate	Tax exempt one-tier

The FY2021 Final Dividend is subject to shareholders' approval at the forthcoming annual general meeting of the Company ("**AGM**").

(ii) Previous corresponding period

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

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The FY2021 Final Dividend is tax exempt one-tier.

(d) The date the dividend is payable.

Subject to shareholders' approval at the AGM, the date the FY2021 Final Dividend is payable is to be advised.

(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.

Subject to shareholders' approval at the AGM, the record date for the FY2021 Final Dividend is to be advised.

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

Not applicable as a dividend has been declared in respect of FY2021.

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 does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the SGX-ST Listing Manual Section B: Rules of Catalist ("Catalist Rules"). The following interested person transactions were entered into by the Group in FY2021:

	Aggregate value of all interested person transactions during the year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules)
Name of Interested Person	FY2021 S\$'000
Purchase of products SK Jewellery Group Pte. Ltd. and its subsidiaries (the "SK Group of Companies")	435
Sales of products SK Group of Companies	17
Central support and payroll services SK Group of Companies	328
Lease of premises SK Group of Companies	378
SK Properties Pte. Ltd.	383
Loan interest SK Group of Companies	359
Money Farm Pte. Ltd	62
Lim Yong Guan	609
Lim Yong Sheng	169
	2,740

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

Not required for announcement of full year results.

15. Confirmation by the issuer 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 24 February 2022 entitled "Announcement pursuant to Rule 706A of the Listing Manual", there was no acquisition or sale of shares by the Company during FY2021 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

17. A breakdown of sales as follows:

Group	FY2021 S\$'000	FY2020 S\$'000	Change %
Sales reported for first half year	92,389	69,135	33.6%
Operating profit after tax before deducting non-controlling interest for first half year	9,195	6,639	38.5%
Sales reported for second half year	106,828	128,012	(16.5%)
Operating profit after tax before deducting non-controlling interest for second half year	11,931	15,610	(23.6%)

18. Disclosure of person occupying 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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Yang Hong	56	Spouse of Lim Yong Guan, Sister-in-law of Lim Yong Sheng and Lim Liang Eng	Chief Operating Officer of the Group with effect from 1 October 2010. Oversees the Group's operations, management integrated systems (MIS), human resources, management and general administration, as well as dealings with financial institutions and relevant authorities. She is also involved in determining and executing operational audit plans and schedules.	N.A.
Lim Liang Soh	55	Sister of Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng	Deputy General Manager, Pawnbroking and Retail with effect from 1 June 2021. Manages the overall brand strategy and activities for the Group. She is also responsible for overseeing the Group's operations, day-to-day business processes, controls, talent management and recruitment.	Promoted from Head of Retail Operations, Pawnbroking and Retail to Deputy General Manager, Pawnbroking and Retail with effect from 1 June 2021
Lau Wan Lin	36	Niece of Lim Yong Guan and Lim Yong Sheng, Daughter of Lim Liang Eng	Head of Operations, Pawnbroking and Retail with effect from 1 June 2021. Manages the overall brand strategy and operational activities for the Group. She is also responsible for, inter alia, overseeing the Group's operations, day-to-day business processes, e-commerce as well as business development.	Promoted from Deputy Head of Retail Operations to Head of Operations, Pawnbroking and Retail with effect from 1 June 2021
Lim Chun Seng	28	Son of Lim Yong Guan, and Nephew of Lim Yong Sheng and Lim Liang Eng	General Manager - MoneyMax Leasing and MoneyMax Malaysia with effect from 10 February 2022. Manages and oversees the overall business and operational matters in relation to the Group's automobile financing and insurance agency business units in Singapore and pawnbroking business unit in Malaysia.	N.A.

BY ORDER OF THE BOARD

Lim Yong Guan
Executive Chairman and CEO

Lim Yong Sheng
Non-Executive Director

24 February 2022

*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 Catalyst.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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