

MoneyMax Announces 45.9% Rise in Q1-2014 Revenue to S\$19.2 million

S\$('000)	Q1-2014	Q1-2013	Change (%)
Revenue	19,184	13,146	45.9
Gross Profit⁽¹⁾	5,390	5491	(1.8)
Net Profit After Tax	438	1,581	(72.3)
Earnings per share on a fully diluted basis (Cents)⁽²⁾	0.12	0.53	(77.4)

(1) "Gross Profit" is defined as the difference between "Revenue" and "Material Costs".

(2) EPS of the Group for Q1-2014 and Q1-2013 has been computed based on a share capital base of 353,800,000 and 300,000,000 shares, respectively.

Singapore, 12 May 2014 – MoneyMax Financial Services Ltd. ("MoneyMax", or the "Company") announced today a 45.9% increase in revenue for the first quarter ended 31 March 2014 ("Q1-2014") of S\$19.2 million from S\$13.1 million in Q1-2013, lifted by a rise in trading revenue from the higher disposal of pre-owned jewellery and watches which were accumulated and deemed unsuitable for retail sales.

MoneyMax, together with its subsidiaries (the "Group"), has launched seven new retail outlets since the beginning of 2014 to date, located at Paya Lebar MRT, Bukit Gombak, Cheng San, Redhill, Kovan, Clementi Avenue 3 and Tampines Street 21, bringing its total retail network to 35 stores.

The expansion by the SGX Catalist-listed pawnbroker, retailer and trader of pre-owned jewellery and watches is in line with the strategy to strengthen its market leadership by increasing its retail network and marketing efforts, as outlined in its offer document.

Gross profit remained relatively stable despite the increase in revenue in Q1-2014 as yields from the trading of pre-owned jewellery and watches are generally lower than retail.

Coupled with an increase in employment benefits expense and a rise in rental and other related costs for new outlets opened, the Group recorded a 72.3% decrease in net profit after tax to S\$0.4 million in Q1-2014 as compared to S\$1.6 million in Q1-2013.

Earnings per share, on a fully diluted basis, decreased to 0.12 Singapore cent in Q1-2014 from 0.53 Singapore cent in Q1-2013. The Group's net asset value per share as at 31 March 2014 stood at 16.49 Singapore cents compared to 16.37 Singapore cents as at 31 December 2013.

Commenting on the results, Executive Chairman and Chief Executive Officer, Mr. Peter Lim, said: "The pawnbroking industry is still recovering from the fall in gold prices experienced in 2013. Although we have temporarily increased trading activities in Q1-2014 to manage this risk, we are committed to our efforts to increase allocation of retail sales of pre-owned jewellery and watches, which offers better margins compared to trading."

"Although there was a modest recovery in gold prices during the first quarter, we are cautiously assessing the volatility in view of the geo-political uncertainties around the world. Meanwhile, we are still operating in a challenging environment especially with escalating staff, operational and other costs, which we hope to mitigate by driving greater internal efficiencies," he added.

The Group will continue to leverage on its branding, training and operational efficiencies even as it explores potential partnerships and alliances.

End

Issued on behalf of the Group By WeR1 Consultants Pte Ltd

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About MoneyMax Financial Services Ltd.

Listed on SGX Catalist since 2 August 2013, MoneyMax Financial Services Ltd. ("MoneyMax") is a pawnbroker, retailer and trader of pre-owned jewellery and watches. Since establishing its first outlet in Yishun in 2008, MoneyMax quickly expanded its reach to the mass market. Today, MoneyMax is one of the largest pawnbroking chains in Singapore, with 35 outlets conveniently and strategically located across the island.

MoneyMax is also proud to be the first *ISO9001 (ISO9001:2008)* and *CaseTrust Accredited Pawnbroker* in Singapore, awarded for its commitment to fair trading and transparency. It is a recipient of the *Excellent Service Award* commissioned by *SPRING Singapore*.

MoneyMax Financial Services Ltd. (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 2 August 2013. The initial public offering (the "IPO") of the Company was sponsored by United Overseas Bank Limited (the "Sponsor").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor, for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

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

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