

UNAUDITED FIRST QUARTER AND THREE-MONTH FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016

PART 1 - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comprehensive statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		
	Unaudited 1Q-2016 ⁽¹⁾ S\$'000	Unaudited 1Q-2015 ⁽²⁾ S\$'000	Change %
Revenue	28,730	22,508	27.6
Other Items of Income:			
Other Gains	898	400	124.5
Other Items of Expense:			
Material Costs	(20,158)	(15,341)	31.4
Employee Benefits Expense	(3,038)	(2,535)	19.8
Depreciation and Amortisation Expense	(438)	(518)	(15.4)
Finance Costs	(988)	(690)	43.2
Other Losses	(9)	(110)	(91.8)
Other Expenses	(2,913)	(2,797)	4.1
Profit Before Tax	2,084	917	127.3
Income Tax Expense	(298)	(242)	23.1
Profit Net of Tax	1,786	675	164.6
Other Comprehensive Income	14	29	(51.7)
Total Comprehensive Income	1,800	704	155.7
Attributable to:			
Owners of the Company	1,588	723	119.6
Non-controlling Interests	198	(48)	NM ⁽³⁾
Profit Net of Tax	1,786	675	164.6
Attributable to:			
Owners of the Company	1,602	752	113.0
Non-controlling Interests	198	(48)	NM ⁽³⁾
Total Comprehensive Income	1,800	704	155.7

Notes:

- (1) "1Q-2016" refers to the first quarter ended 31 March 2016.
(2) "1Q-2015" refers to the first quarter ended 31 March 2015.
(3) NM: Not meaningful.

1(a)(ii) Notes to consolidated statements of profit or loss and other comprehensive income

The Group's profit before tax was arrived at after charging / (crediting) the following:

	Group		
	Unaudited 1Q-2016 S\$'000	Unaudited 1Q-2015 S\$'000	Change %
Rental Income	(189)	(179)	5.6
Government Grants	(292)	(210)	39.0
Depreciation of Plant and Equipment	373	483	(22.8)
Amortisation of Lease Assignment Fees	65	35	85.7
Foreign Exchange (Gain)/Loss	(363)	106	NM
Reversal of Inventories Written Down	-	(9)	NM
Inventories Written Down	-	3	NM
Loss on Disposal of Plant and Equipment	-	1	NM

NM: Not Meaningful.

- 1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	Unaudited 31 March 2016 S\$'000	Audited 31 December 2015 S\$'000	Unaudited 31 March 2016 S\$'000	Audited 31 December 2015 S\$'000
ASSETS				
<u>Non-Current Assets</u>				
Plant and Equipment	2,276	2,502	-	-
Intangible Assets	2,633	2,388	-	-
Investment in Subsidiaries	-	-	50,405	50,405
Deferred Tax Assets	69	71	-	-
Total Non-Current Assets	4,978	4,961	50,405	50,405
<u>Current Assets</u>				
Inventories	12,564	12,842	-	-
Trade and Other Receivables	163,894	161,402	17,978	16,908
Other Assets	2,767	2,739	84	78
Cash and Cash Equivalents	8,835	8,794	137	118
Total Current Assets	188,060	185,777	18,199	17,104
Total Assets	193,038	190,738	68,604	67,509
EQUITY AND LIABILITIES				
<u>Equity</u>				
Share Capital	56,144	56,144	56,144	56,144
Retained Earnings	5,227	3,639	3,277	3,221
Reserves	(46)	(60)	-	-
Equity Attributable to Owners of the Company	61,325	59,723	59,421	59,365
Non-controlling Interests	1,612	806	-	-
Total Equity	62,937	60,529	59,421	59,365
<u>Non-Current Liabilities</u>				
Other Financial Liabilities, Non-Current	2,435	2,172	-	-
Deferred Tax Liabilities	144	148	-	-
Total Non-Current Liabilities	2,579	2,320	-	-
<u>Current Liabilities</u>				
Income Tax Payable	793	592	2	3
Trade and Other Payables	9,012	9,780	6,181	5,141
Other Financial Liabilities, Current	116,962	116,782	3,000	3,000
Other Liabilities	755	735	-	-
Total Current Liabilities	127,522	127,889	9,183	8,144
Total Liabilities	130,101	130,209	9,183	8,144
Total Equity and Liabilities	193,038	190,738	68,604	67,509

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

Amount repayable by the Group in one year or less, or on demand

As at 31 March 2016		As at 31 December 2015	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
116,962	-	116,782	-

Amount repayable by the Group after one year

As at 31 March 2016		As at 31 December 2015	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,435	-	2,172	-

Details of collaterals

The Group's borrowings and debt securities are secured as follows:

- 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) Personal guarantee by an Executive Director for finance leases;
- iii) Corporate guarantee by MoneyMax Financial Services Ltd. and certain subsidiaries;
- iv) Deeds of assignment of all rights, interests and benefits from insurance policies for pledged articles;
- v) An all monies charge on the facility agreement of a subsidiary;
- vi) Subordination of advances from a subsidiary and a director of certain subsidiaries; and
- vii) Personal guarantee by a director of the subsidiaries.

- 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Unaudited	Unaudited
	1Q-2016 S\$'000	1Q-2015 S\$'000
<u>Cash Flows From Operating Activities</u>		
Profit Before Tax	2,084	917
Adjustments for:		
Interest Income	-	(3)
Finance Costs	988	690
Depreciation of Plant and Equipment	373	483
Amortisation of Intangible Assets	65	35
Loss on Disposal of Plant and Equipment	-	1
Net Effect of Exchange Rate Changes in Consolidating Foreign Operations	(108)	58
Operating Cash Flows before Changes in Working Capital	3,402	2,181
Inventories	279	2,410
Trade and Other Receivables	(1,255)	2,788
Other Assets, Current	(27)	43
Trade and Other Payables	(1,593)	201
Other Liabilities	20	61
Net Cash Flows From Operations	826	7,684
Income Taxes Paid	(96)	32
Net Cash Flows From Operating Activities	730	7,716
<u>Cash Flows From Investing Activities</u>		
Purchase of Plant and Equipment	(22)	(330)
Interest Received	-	3
Acquisition of Subsidiaries (Net of Cash Acquired)	(122)	(107)
Net Cash Flows Used in Investing Activities	(144)	(434)
<u>Cash Flows From Financing Activities</u>		
Issue of Shares Capital in Subsidiary	-	272
Increase in New Borrowings	1,568	-
Decrease in Other Financial Liabilities, Current	(360)	(168)
Finance Lease Repayments	(4)	(5)
Interest Paid	(988)	(690)
Net Cash Flows From/(Used In) Financing Activities	216	(591)
Net Increase in Cash and Cash Equivalents	802	6,691
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	7,194	2,767
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-	(14)
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	7,996	9,444

Cash and cash equivalents

Cash and cash equivalents included in the Group's consolidated cash flow statements comprise the following amounts:

	As at 31 March 2016 S\$'000	As at 31 March 2015 S\$'000
Cash at bank and in hand	8,835	10,187
Bank overdrafts	(839)	(743)
Cash and cash equivalents for statement of cash flows purposes	7,996	9,444

Acquisition of subsidiaries (net of cash acquired)

Acquisition of subsidiaries (net of cash acquired) included in the Group's consolidated cash flow statements comprise the following amounts:

	As at 31 March 2016 S\$'000	As at 31 March 2015 S\$'000
Total purchase consideration fully paid in cash	141	107
Less: Cash and cash equivalents acquired	(19)	-
Acquisition of subsidiary, net of cash	122	107

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENTS OF CHANGES IN EQUITY

Group	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		
Balance as at 1 January 2016	56,144	3,639	(60)	59,723	806	60,529
Acquisition of interest in subsidiaries	-	-	-	-	608	608
Total comprehensive income for the period	-	1,588	14	1,602	198	1,800
Balance as at 31 March 2016	56,144	5,227	(46)	61,325	1,612	62,937
Balance as at 1 January 2015	56,144	1,622	35	57,801	239	58,040
Acquisition of interest in subsidiaries	-	-	-	-	272	272
Total comprehensive income for the period	-	723	29	752	(48)	704
Balance as at 31 March 2015	56,144	2,345	64	58,553	463	59,016

Company	Share Capital S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
Balance as at 1 January 2016	56,144	3,221	59,365
Total comprehensive income for the period	-	56	56
Balance as at 31 March 2016	56,144	3,277	59,421
Balance as at 1 January 2015	56,144	1,607	57,751
Total comprehensive loss for the period	-	(286)	(286)
Balance as at 31 March 2015	56,144	1,321	57,465

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

CHANGES IN ISSUED AND PAID-UP SHARE CAPITAL

	Number of Shares '000	Company Issued and Paid-up Capital S\$'000
Issued and fully paid-up share capital		
Balance as at 31 March 2016 and 31 December 2015	353,800	56,144

There were no outstanding convertibles or treasury shares held by the Company as at 31 March 2016 and 31 March 2015.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of the immediately preceding year.

	As at 31 March 2016 '000	As at 31 December 2015 '000
Total number of issued shares (excluding treasury shares)	353,800	353,800

The Company has no treasury shares or securities convertible into shares that are outstanding as at 31 March 2016 and 31 December 2015.

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

Not applicable.

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 matter).

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the three-month period ended 31 March 2016 as its most recently audited consolidated financial statements for the financial year ended 31 December 2015.

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 are no changes in the Group's accounting policies and methods of computation including any required by an accounting standard.

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.**

EARNINGS PER SHARE ("EPS")

	Group	
	1Q-2016	1Q-2015
Profit attributable to owners of the Company, net of tax (S\$'000)	1,588	723
EPS (cents):-		
(a) Based on the weighted average number of ordinary shares	0.45	0.20
(b) On a fully diluted basis	0.45	0.20

EPS of the Group for 1Q-2016 and 1Q-2015 has been computed based on a share capital of 353,800,000 shares in the capital of the Company. The basic and diluted EPS are the same for 1Q-2016 and 1Q-2015 as the Company has no dilutive equity instruments as at 31 March 2016 and 31 March 2015, respectively.

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	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
NAV per ordinary share ⁽¹⁾ (cents)	17.33	16.88	16.80	16.78

Note:

(1) NAV per ordinary share as at 31 March 2016 and as at 31 December 2015 has been computed based on the share capital of 353,800,000 shares.

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

REVIEW OF THE GROUP'S PERFORMANCE

Revenue

Revenue increased by S\$6.2 million or 27.6% from S\$22.5 million in 1Q-2015 to S\$28.7 million in 1Q-2016. The increase was due to revenue growth in both the pawnbroking segment, and the retail and trading of pre-owned jewellery and watches segment.

Other Gains

Other gains increased by S\$0.5 million or 124.5% from S\$0.4 million in 1Q-2015 to S\$0.9 million in 1Q-2016. The increase was mainly due to foreign exchange gains of S\$0.4 million arising from the strengthening of the Malaysian Ringgit in 1Q-2016.

Material Costs

Material costs increased by S\$4.8 million or 31.4% from S\$15.3 million in 1Q-2015 to S\$20.2 million in 1Q-2016. The increase in material costs was generally in line with the increase in revenue.

Employee Benefits Expense

Employee benefits expense increased by S\$0.5 million or 19.8% from S\$2.5 million in 1Q-2015 to S\$3.0 million in 1Q-2016. This was mainly due to increase in headcount from the expansion of the Group's network of retail outlets in Malaysia and annual salary increments for existing employees.

Depreciation and Amortisation Expense

Depreciation and amortisation expense decreased by S\$0.1 million or 15.4% from S\$0.5 million in 1Q-2015 to S\$0.4 million in 1Q-2016. This was mainly due to the full depreciation of renovation of certain retail outlets by the second quarter ended 30 June 2015.

Finance Costs

Finance costs increased by S\$0.3 million or 43.2% from S\$0.7 million in 1Q-2015 to S\$1.0 million in 1Q-2016. This was mainly due to higher usage of bank facilities to fund the operational cash requirements, in tandem with the increase in revenue and the expansion in Malaysia.

Other Losses

Other losses decreased by S\$0.1 million or 91.8% from S\$0.1 million in 1Q-2015 to S\$9,000 in 1Q-2016. This was mainly attributable to the absence of foreign exchange adjustment losses attributable to the weakening of the Malaysian Ringgit incurred in 1Q-2015.

Other Expenses

Other expenses increased by S\$0.1 million or 4.1% from S\$2.8 million in 1Q-2015 to S\$2.9 million in 1Q-2016, mainly due to the increase in donations made to a charity organisation, assignment fees for the expansion of premises of an existing outlet in Singapore and travelling expenses, which was partially offset by a decrease in bank guarantee charges and maintenance expenses.

Profit Before Tax

As a result of the above, profit before tax increased by S\$1.2 million or 127.3% from S\$0.9 million in 1Q-2015 to S\$2.1 million in 1Q-2016.

Income Tax Expense

Income tax expense increased by S\$56,000 or 23.1% from S\$242,000 in 1Q-2015 to S\$298,000 in 1Q-2016. This increase is due to higher profits earned in Q1-2016.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-Current Assets

Non-current assets remained relatively stable at S\$5.0 million at 31 March 2016 and 31 December 2015.

Current Assets

Current assets as at 31 March 2016 increased by S\$2.3 million or 1.2% from S\$185.8 million as at 31 December 2015 to S\$188.1 million as at 31 March 2016. This was mainly due to the increase in trade and other receivables of S\$2.5 million, arising from an increase in pledged loans extended to customers, which was offset by the decrease in inventories of S\$0.3 million. The decrease in inventories was mainly due to higher level of activity from the retail and trading of pre-owned jewellery and watches segment.

Equity Attributable to Owners of the Company

Equity attributable to owners of the Company increased by S\$1.6 million or 2.7% from S\$59.7 million as at 31 December 2015 to S\$61.3 million as at 31 March 2016. This was mainly due to the profit, net of tax attributable to owners of the Company of S\$1.6 million for 1Q-2016.

Non-Current Liabilities

Non-current liabilities increased by S\$0.3 million or 11.2% from S\$2.3 million as at 31 December 2015 to S\$2.6 million as at 31 March 2016. This was mainly due to an increase in other financial liabilities, of S\$1.0 million to fund operational cash requirements, which was partially offset by the reclassification of a portion of other financial liabilities repayable within the next twelve months from other financial liabilities, non-current to financial liabilities, current as at 31 March 2016 of S\$0.7 million.

Current Liabilities

Current liabilities decreased by S\$0.4 million or 0.3% from S\$127.9 million as at 31 December 2015 to S\$127.5 million as at 31 March 2016. The decrease was due to a decrease in trade and other payables of S\$0.8 million, the repayment of borrowings in other financial liabilities, current of S\$0.4 million, which was partially offset by the reclassification of a portion of borrowings repayable within the next twelve months from other financial liabilities, non-current to financial liabilities, current as at 31 March 2016 of S\$0.7 million.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

In 1Q-2016, net cash generated from operating activities before changes in working capital was S\$3.4 million. Net cash used in working capital amounted to S\$2.6 million. This was mainly due to the increase in trade and other receivables from increased pledged loans and the decrease in trade and other payables from faster repayment to creditors of S\$1.3 million and S\$1.6 million, respectively, which was partially offset by a decrease in inventories of S\$0.3 million due to the higher level of activity from the retail and trading of pre-owned jewellery and watches segment. Net cash generated from operating activities amounted to S\$0.7 million after deducting income tax paid of S\$0.1 million.

Net cash used in investing activities amounted to S\$0.1 million, which was mainly due to net cash consideration paid for the acquisition of a pawnshop in Malaysia.

Net cash generated from financing activities of S\$0.2 million was mainly due to the increase in new bank borrowings of S\$1.6 million, which was partially offset by interest paid and repayment of bank borrowings of S\$1.0 million and S\$0.4 million, respectively.

As a result of the above, there was a net cash increase of S\$0.8 million in cash and cash equivalents from a net cash surplus of S\$7.2 million as at 31 December 2015 to a net cash surplus of S\$8.0 million as at 31 March 2016.

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

No forecast for the first quarter ended 31 March 2016 was provided.

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 Group continues to operate in a challenging environment with rising operating costs, keen competition, volatile gold prices and interest rates. The Group will continue to be prudent and will maintain its focus on further improving its business efficiency to meet these challenges.

Further to the Company's announcement on 20 June 2014 on the Group's investment in the network of pawnshops in Malaysia and pursuant to the share purchase agreement dated 20 June 2014, on 29 January 2016, the Group completed the acquisition of a 51.0% equity interest in a pawnshop in Malaysia ("Malaysian Pawnshop"). The results of the Malaysian Pawnshop have been incorporated into the results of the Group with effect from 29 January 2016.

As disclosed in the Company's announcement on SGXNET dated 28 April 2016, the Group will provide pawn, sell and trade-in services for pre-owned luxury bags and accessories – the first of its kind in Singapore. Investing up to S\$5.0 million in the initial phase, the Company sees this new business segment as a strategic expansion to increase the Group's service offerings and broaden its market segment in pawnbroking. The Group continues to be at the forefront of new service innovations and product offerings to enhance customer experience in the pawnbroking industry.

Going forward, the Group will continue to reinforce its market-leading position by investing in branding, enhancing its distribution channels and launching new product lines, while improving operational efficiency. The Group will also continue to seek new business opportunities in Singapore and Malaysia, diversify existing revenue streams and enhance shareholder value.

11. Dividend

(a) Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended for 1Q-2016.

(b) Corresponding period of the immediately preceding financial year

No dividend has been declared or recommended for 1Q-2015.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to the effect.

No dividend has been declared or recommended for 1Q-2016.

13. INTERESTED PERSON TRANSACTIONS

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Catalist Rules. However, pursuant to Rule 905 of the Catalist Rules, the following is disclosed:-

	Aggregate value of all Interested Person Transactions during the year under review (excluding transactions less than \$100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920 of the Catalist Rules)	
Name of Interested Person	1Q-2016 S\$'000	1Q-2015 S\$'000
Purchases of pre-owned jewellery Soo Kee Group Ltd. and its subsidiaries (the "Soo Kee Group of Companies")	-	10
Sales of pre-owned jewellery Soo Kee Group of Companies	5	-
Central support services Soo Kee Group of Companies	50	45
Lease of premises Soo Kee Group of Companies	48	100
SK Properties Pte Ltd	129	97
Soo Kee Investment Pte Ltd	136	135
Heng Seng Pte Ltd	24	24
Lim Yong Guan	35	35
Working capital advances Soo Kee Group of Companies	-	-(1)
	427	446

Note:

(1) This relates to advances of RM1.5 million extended by SK Jewellery Sdn Bhd ("SK Malaysia") as bridging advances to the Company's subsidiary, Easimine Group Sdn Bhd and its wholly-owned subsidiary for working capital purposes. The advances were interest-free and unsecured, and made over two tranches in January 2015 and February 2015. The advances had a repayment term of four months and three months, respectively. No fees or other benefits were payable or accrued to SK Malaysia for the provision of the advances. As such, the Directors of the Company are of the view that the bridging advances were not prejudicial to the interests of the Group. As at 30 June 2015, the bridging advances have been fully repaid to SK Malaysia. The value of the said advances is "-" as under Rule 909(3) of the Catalist Rules, in the case of borrowing of funds from an interested person (that is, SK Malaysia), the value of the transaction is the interest payable on the borrowing (which is interest-free in the present instance).

14. CONFIRMATION BY THE ISSUER PURSUANT TO RULE 720(1)

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

15. NEGATIVE CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

The board of Directors of the Company (the “**Board**”) confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the unaudited interim financial statements for the first quarter ended 31 March 2016 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD OF DIRECTORS

Dato’ Sri Dr. Lim Yong Guan
Executive Chairman and CEO

12 May 2016

This announcement has been prepared by MoneyMax Financial Services Ltd. (the “Company” and, together with its subsidiaries, the “Group”) and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The Sponsor has not independently verified the contents of this announcement.

This 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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