

SINGAPURA FINANCE LTD
(Company Registration No.: 196900340N)
(Incorporated in the Republic of Singapore)

DISPOSAL OF SHARES IN MATCHMOVE POWERBANK (S) PTE. LTD.

1. INTRODUCTION

The board of directors (the "**Board**") of Singapura Finance Ltd (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has today disposed all of its shares ("**Sale Shares**") in the capital of MatchMove PowerBank (S) Pte. Ltd. ("**PowerBank**") to MatchMove Pay Pte. Ltd. ("**MatchMove**") in exchange for shares in the capital of MatchMove ("**Disposal**"). The Sale Shares represent approximately 10% of the share capital of PowerBank on a fully-diluted basis.

Following completion of the Disposal, the Company will cease to hold any shares in PowerBank and the Company's shareholding in MatchMove will increase from approximately 1.6% to approximately 1.9% of the share capital of MatchMove on a fully-diluted basis.

2. INFORMATION ON POWERBANK AND MATCHMOVE

PowerBank was incorporated in Singapore on 1 June 2020 by MatchMove to apply for digital bank licences that may be issued by the financial markets regulators of Singapore and other ASEAN nations.

MatchMove was incorporated in Singapore on 18 February 2009 and its principal activities are those of development and provision of end-to-end Banking-as-a-Service (Baas) solutions with a full suite of Application Programming Interfaces (API) which enable enterprises to offer secure mobile solutions and virtual/physical cards to customers across the spectrum of Spend. Send. Lend. Defend™ globally.

3. RATIONALE FOR THE DISPOSAL

In December 2020, the two available Digital Full Bank Licences (the "**Licences**") were awarded by the Monetary Authority of Singapore to SEA Group and to a Grab-Singtel joint venture, and, as a result, PowerBank did not receive a Licence. PowerBank's management retains its previously-stated intent to apply for, or to acquire, digital bank licences in other ASEAN nations. However, the Company is a Singapore-focused lender and its interest was exclusively in backing a Singapore digital bank. As such, the Company will refocus its investment in MatchMove. The Board is of the view that MatchMove continues to have possible long-term significant growth potential.

4. CONSIDERATION

The consideration for the Sale Shares is US\$1,000,000. The consideration was satisfied by the allotment and issuance of 117,371 Series Bc preference shares in the capital of MatchMove, representing approximately 0.3% of the share capital of MatchMove on a fully-diluted basis. The consideration was arrived at on an arm's length basis taking into account, amongst other things, the purchase price at which the Company acquired the

Sale Shares previously and the price per Series Bc preference share of MatchMove achieved at the Series Bc equity financing investment round completed by MatchMove. No independent valuation was commissioned in respect of the Disposal.

5. VALUE OF THE SALE SHARES

Based on the latest audited consolidated financial statements of the Group for the financial period ended 31 December 2020, the book value of the Sale Shares was S\$1,322,000 as at 31 December 2020. Based on the latest unaudited financial statements of PowerBank for the financial period ended 31 December 2020, the net tangible asset value of the Sale Shares was US\$331,767 as at 31 December 2020. There is no market value of those shares as the shares of PowerBank are not publicly traded and no independent valuation of those shares was commissioned.

6. CHAPTER 10 OF THE LISTING MANUAL

As none of the relative figures computed on the applicable bases under Rule 1006 of the listing manual of the SGX-ST ("**Listing Manual**") exceeds 5%, the Disposal is a non-disclosable transaction under Chapter 10 of the Listing Manual.

7. FINANCIAL EFFECTS

The Disposal is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 31 December 2021.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Disposal, save for their interests by virtue of their shareholdings and/or directorships, as the case may be, in the Company.

By Order of the Board

Tan Wee Sin
Company Secretary
24 May 2021