

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FIRST QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2017

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-2017 ⁽¹⁾ S\$'000	Unaudited 1Q-2016 ⁽²⁾ S\$'000	Change %
Revenue	33,319	28,730	16.0
Other Items of Income:			
Other Gains	301	898	(66.5)
Other Items of Expense:			
Material Costs	(23,208)	(20,158)	15.1
Employee Benefits Expense	(3,205)	(3,038)	5.5
Depreciation and Amortisation Expense	(500)	(445)	12.4
Finance Costs	(1,146)	(988)	16.0
Other Losses	(238)	(9)	NM ⁽³⁾
Other Expenses	(3,744)	(2,913)	28.5
Profit Before Tax	1,579	2,077	(24.0)
Income Tax Expense	(302)	(298)	1.3
Profit Net of Tax	1,277	1,779	(28.2)
Other Comprehensive Income	(30)	14	(314.3)
Total Comprehensive Income	1,247	1,793	(30.5)
Attributable to:			
Owners of the Company	1,198	1,581	(24.2)
Non-controlling Interests	79	198	(78.8)
Profit Net of Tax	1,277	1,779	(28.2)
Attributable to:			
Owners of the Company	1,168	1,595	(26.8)
Non-controlling Interests	79	198	(78.8)
Total Comprehensive Income	1,247	1,793	(30.5)

Notes:

- (1) "1Q-2017" refers to the first quarter ended 31 March 2017.
(2) "1Q-2016" refers to the first quarter ended 31 March 2016.
(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-2017 S\$'000	Unaudited 1Q-2016 S\$'000	Change %
Rental Income	(147)	(189)	(22.2)
Government Grants	(129)	(292)	(55.8)
Depreciation of Plant and Equipment	466	373	24.9
Amortisation of Lease Assignment Fees	-	35	NM
Amortisation of Other Intangible Assets	34	37	(8.1)
Foreign Exchange Loss	210	(363)	NM
Loss on Disposal of Plant and Equipment	28	-	NM
Plant and Equipment Written Off	5	-	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 2017 S\$'000	Audited 31 December 2016 S\$'000	Unaudited 31 March 2017 S\$'000	Audited 31 December 2016 S\$'000
ASSETS				
<u>Non-current Assets</u>				
Plant and Equipment	3,259	2,992	-	-
Intangible Assets	2,120	2,085	-	-
Investment in Subsidiaries	-	-	50,405	50,405
Investment in Available-For-Sale Investments	5,192	-	5,192	-
Deferred Tax Assets	49	42	-	-
Total Non-Current Assets	10,620	5,119	55,597	50,405
<u>Current Assets</u>				
Inventories	26,165	23,039	-	-
Trade and Other Receivables	186,168	182,453	17,740	17,941
Other Assets	4,116	4,037	68	81
Cash and Cash Equivalents	7,794	9,008	153	108
Total Current Assets	224,243	218,537	17,961	18,130
Total Assets	234,863	223,656	73,558	68,535
EQUITY AND LIABILITIES				
<u>Equity Attributable to Owners of the Company</u>				
Share Capital	56,144	56,144	56,144	56,144
Retained Earnings	9,290	8,092	3,542	3,534
Reserves	(19)	11	-	-
	65,415	64,247	59,686	59,678
Non-controlling Interests	2,368	2,375	-	-
Total Equity	67,783	66,622	59,686	59,678
<u>Non-current Liabilities</u>				
Other Financial Liabilities, Non-Current	1,444	1,517	-	-
Deferred Tax Liabilities	132	140	-	-
Total Non-current Liabilities	1,576	1,657	-	-
<u>Current Liabilities</u>				
Income Tax Payable	1,628	1,455	-	-
Trade and Other Payables	10,929	8,293	10,872	6,857
Other Financial Liabilities, Current	152,094	144,826	3,000	2,000
Other Liabilities	852	803	-	-
Total Current Liabilities	165,503	155,377	13,872	8,857
Total Liabilities	167,079	157,034	13,872	8,857
Total Equity and Liabilities	234,863	223,656	73,558	68,535

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 2017		As at 31 December 2016	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
152,094	-	144,826	-

Amount repayable by the Group after one year

As at 31 March 2017		As at 31 December 2016	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,444	-	1,517	-

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) Corporate guarantee by MoneyMax Financial Services Ltd. and certain subsidiaries;
- iii) Deeds of assignment of all rights, interests and benefits from insurance policies;
- iv) All monies charge on the facility agreement of a subsidiary;
- v) Subordination of advances from a subsidiary and a director of certain subsidiaries; and
- vi) Personal guarantee by a director of certain 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

	Unaudited 1Q-2017 S\$'000	Unaudited 1Q-2016 S\$'000
<u>Cash Flows From Operating Activities</u>		
Profit Before Tax	1,579	2,077
Adjustments for:		
Interest expense	1,146	988
Depreciation of Plant and Equipment	466	373
Amortisation of Intangible Assets	34	72
Loss on Disposal of Plant and Equipment	28	-
Foreign Currency Translation	(164)	(108)
Operating Cash Flows before Changes in Working Capital	3,089	3,402
Inventories	(3,126)	279
Trade and Other Receivables	(2,513)	(1,255)
Other Assets, Current	(224)	(27)
Trade and Other Payables	1,613	(1,593)
Other Liabilities	1	20
Net Cash Flows (Used in)/ From Operations	(1,160)	826
Income Tax Paid	(102)	(96)
Net Cash Flows (Used in)/ From Operating Activities	(1,262)	730
<u>Cash Flows From Investing Activities</u>		
Purchase of Plant and Equipment	(576)	(22)
Purchase of Available-For-Sale Investment	(5,192)	-
Acquisition of Subsidiaries (Net of Cash Acquired)	(352)	(122)
Net Cash Flows Used in Investing Activities	(6,120)	(144)
<u>Cash Flows From Financing Activities</u>		
Issue of Shares to Non-Controlling Interest	20	-
Increase in New Borrowings	4,648	1,568
Decrease in Other Financial Liabilities	(554)	(360)
Finance Lease Repayments	(8)	(4)
Interest Paid	(1,146)	(988)
Net Cash Flows From Financing Activities	2,960	216
Net (Decrease)/Increase in Cash and Cash Equivalents	(4,422)	802
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	4,834	7,194
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(6)	-
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	406	7,996

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 2017 S\$'000	As at 31 March 2016 S\$'000
Cash at bank and in hand	7,794	8,835
Bank overdrafts	(7,388)	(839)
Cash and cash equivalents for statements of cash flows purposes	406	7,996

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 2017 S\$'000	As at 31 March 2016 S\$'000
Total purchase consideration fully paid in cash	365	141
Less: Cash and cash equivalents acquired	(13)	(19)
Acquisition of subsidiary, net of cash	352	122

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

<u>Group</u>	Attributable to Owners of the Company				Non-controlling Interests	Total Equity
	Share Capital	Retained Earnings	Reserves	Sub-total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current Year:						
Opening balance as at 1 January 2017	56,144	8,092	11	64,247	2,375	66,622
Movements in equity:						
Total comprehensive income for the period	-	1,198	(30)	1,168	79	1,247
Issue of share capital in subsidiary	-	-	-	-	20	20
Acquisition of interest in subsidiary	-	-	-	-	(106)	(106)
Closing balance as at 31 March 2017	56,144	9,290	(19)	65,415	2,368	67,783
Previous Year:						
Opening balance as at 1 January 2016	56,144	3,632	(4)	59,772	326	60,098
Movements in equity:						
Total comprehensive income for the period	-	1,581	14	1,595	198	1,793
Acquisition of interest in subsidiary	-	-	-	-	(61)	(61)
Closing balance as at 31 March 2016	56,144	5,213	10	61,367	463	61,830

Company	Share Capital	Retained Earnings	Total Equity
	S\$'000	S\$'000	S\$'000
Current Year:			
Opening balance as at 1 January 2017	56,144	3,534	59,678
Movements in Equity:			
Total comprehensive income for the period	-	8	8
Closing Balance as at 31 March 2017	56,144	3,542	59,686
Previous Year:			
Opening balance as at 1 January 2016	56,144	3,221	59,365
Movements in Equity:			
Total comprehensive income for the period	-	56	56
Closing Balance as at 31 March 2016	56,144	3,277	59,421

- 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the corresponding period immediately preceding financial year.**

	Number of shares '000	Company Issued and paid-up capital S\$'000
Issued and fully paid-up share capital		
Balance as at 31 March 2017 and 31 December 2016	353,800	56,144

During 1Q-2017, there was no change in the Company's issued and paid-up share capital. There were no outstanding convertibles, treasury shares held by the Company or subsidiary holdings as at 31 March 2017 and 31 March 2016.

- 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 2017 '000	As at 31 December 2016 '000
Total number of issued shares (excluding treasury shares)	353,800	353,800

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

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

- 1(d)(v) 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. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

- 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 1Q-2017 as its most recently audited consolidated financial statements for the financial year ended 31 December 2016.

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-2017	1Q-2016
Profit net of tax attributable to owners of the Company (S\$'000)	1,198	1,581
Basic and diluted EPS based on the weighted average number of shares (cents)	0.34	0.45

EPS for 1Q-2017 and 1Q-2016 have been computed based on the weighted average number of shares of 353,800,000 shares. The basic and diluted EPS are the same for 1Q-2017 and 1Q-2016 as the Company had no dilutive equity instruments as at 31 March 2017 and 31 March 2016.

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 2017	31 December 2016	31 March 2017	31 December 2016
NAV per share (cents)	18.49	18.16	16.87	16.87

NAV per share as at 31 March 2017 and 31 December 2016 have been computed based on the issued 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\$4.6 million or 16.0% from S\$28.7 million in 1Q-2016 to S\$33.3 million in 1Q-2017 with revenue growth from both the pawnbroking and the retail and trading of pre-owned items segments.

Other Gains

Other gains decreased by S\$0.6 million or 66.5% from S\$0.9 million in 1Q-2016 to S\$0.3 million in 1Q-2017 was mainly due to a decrease in government grants of S\$0.2 million and absence of foreign exchange gain of S\$0.4 million due to the strengthening of the Malaysian Ringgit in 1Q-2016.

Material Costs

Material costs increased by S\$3.0 million or 15.1% from S\$20.2 million in 1Q-2016 to S\$23.2 million in 1Q-2017. The increase in material costs was generally in line with the increase in revenue from the retail and trading of pre-owned items segment in 1Q-2017.

Employee Benefits Expense

Employee benefits expense increased by S\$0.2 million or 5.5% from S\$3.0 million in 1Q-2016 to S\$3.2 million in 1Q-2017. This was due to the increased headcount arising from the expansion of the Group's operations in Singapore and Malaysia.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by S\$0.1 million or 12.4% from S\$0.4 million in 1Q-2016 to S\$0.5 million in 1Q-2017 was mainly due to the increase in capital expenditure on plant and equipment in line with the expansion of our network.

Finance Costs

Finance costs increased by S\$0.1 million or 16.0% from S\$1.0 million in 1Q-2016 to S\$1.1 million in 1Q-2017. The increase was mainly due to the increased utilisation of bank facilities to fund the Group's operational cash requirements.

Other Losses

Other losses increased from S\$9,000 in 1Q-2016 to S\$0.2 million in 1Q-2017. This was due to an increase in foreign exchange losses attributable to the weakening of the Malaysian Ringgit in 1Q-2017.

Other Expenses

Other expenses increased by S\$0.8 million or 28.5% from S\$2.9 million in 1Q-2016 to S\$3.7 million in 1Q-2017. This was mainly due to increased advertising and promotional expenses, and increased rental and other related costs for relocation of existing outlets and setting up of new outlets.

Profit Before Tax

As a result of the above, profit before tax decreased by S\$0.5 million or 24.0% from S\$2.1 million in 1Q-2016 to S\$1.6 million in 1Q-2017.

Income Tax Expense

Income tax expense remained at S\$0.3 million in 1Q-2016 and in 1Q-2017.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-current Assets

Non-current assets increased by S\$5.5 million or 107.8% from S\$5.1 million as at 31 December 2016 to S\$10.6 million as at 31 March 2017. The increase was mainly attributable to an investment in joint venture in a China-based financial leasing company¹ of S\$5.2 million and an increase in plant and equipment of S\$0.3 million.

Current Assets

Current assets increased by S\$5.7 million or 2.6% from S\$218.5 million as at 31 December 2016 to S\$224.2 million as at 31 March 2017. This was mainly due to an increase in trade and other receivables of S\$3.7 million arising from an increase in pledged loans extended to customers, an increase in inventories of S\$3.1 million arising from the expanded product variety for the retail and trading of pre-owned items segment and an increase in other assets of S\$0.1 million. This was partially offset by a decrease in cash and cash equivalents of S\$1.2 million.

Non-current Liabilities

Non-current liabilities decreased by S\$0.1 million or 4.9% from S\$1.7 million as at 31 December 2016 to S\$1.6 million as at 31 March 2017. This was mainly due to the reclassification of term loans from other financial liabilities (non-current) to other financial liabilities (current).

Current Liabilities

Current liabilities increased by S\$10.1 million or 6.5% from S\$155.4 million as at 31 December 2016 to S\$165.5 million as at 31 March 2017. This was mainly due to an increase of S\$7.3 million arising from the drawdown of bank facilities and reclassification of term loans from other financial liabilities (non-current) to other financial liabilities (current) to finance the operations of the pawnbroking segment, an increase in income tax payable of S\$0.2 million and an increase in trade and other payables of S\$2.6 million.

Equity Attributable to Owners of the Company

Equity attributable to owners of the Company increased by S\$1.2 million or 1.8% from S\$64.2 million as at 31 December 2016 to S\$65.4 million as at 31 March 2017. The increase was mainly due to profit net of tax attributable to owners of the Company for 1Q-2017.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

Net cash generated from operating activities before changes in working capital in 1Q-2017 was S\$3.1 million. Net cash used in working capital amounted to S\$4.2 million. This was mainly due to (i) an increase in trade and other receivables of S\$2.5 million arising from increased pledged loans; (ii) an increase in inventories of S\$3.1 million arising from expansion in product variety; (iii) an increase in other assets of S\$0.2 million; and (iv) an increase in trade and other payables of S\$1.6 million. Net cash used in operating activities in 1Q-2017 amounted to S\$1.3 million after deducting income tax paid of S\$0.1 million.

Net cash used in investing activities in 1Q-2017 amounted to S\$6.1 million, and was mainly due to (i) investment in joint venture in a China-based financial leasing company of S\$5.2 million; (ii) renovation costs and purchase of plant and equipment in relation to the relocation and refurbishment of existing retail outlets in Singapore of S\$0.6 million; and (iii) net cash consideration paid for the acquisition of a new Malaysian pawnshop of S\$0.4 million.

Net cash generated from financing activities in 1Q-2017 amounted to S\$3.0 million, and was mainly due to an increase in new bank borrowings of S\$4.6 million, which was partially offset by interest paid and repayment of bank borrowings of S\$1.1 million and S\$0.6 million, respectively.

As a result of the above, there was a net decrease of S\$4.4 million in cash and cash equivalents from a net cash balance of S\$4.8 million as at 31 December 2016 to a net cash balance of S\$0.4 million as at 31 March 2017.

¹

The Company had, on 18 October 2016, announced that it entered with AP Oil International Limited, 重庆宗申动力机械股份有限公司 和 重庆保税港区开发管理集团有限公司 for the purpose of undertaking the financial leasing business in Chongqing, the People's Republic of China.

- 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 1Q-2017 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 highly competitive business environment amidst volatility in gold prices, increasing operating expenses and changing geopolitical circumstances. Despite so, the Group will continue its efforts in solidifying its position as a market leader in the industry by strengthening its brand, expanding its distribution channel, increasing its range of product offerings and also improve on operational efficiencies.

In-line with this, the Group opened a new concept store at Hillion Mall in 1Q-2017, bringing the Group's total number of outlets to 52 outlets in Singapore and Malaysia. The Group has also seen the increase of 16% in revenue of S\$4.6 million.

Barring unforeseen circumstances, the Group remains cautiously optimistic of its performance for the financial year ending 31 December 2017.

- 11. Dividend**

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

No dividend has been declared or recommended for 1Q-2017.

- (b) Any dividend declared for the corresponding period of the immediately preceding financial year?**

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

- (a) Date payable**

Not applicable

- (b) 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-2017.

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 Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”). However, pursuant to Rule 905 of the Catalyst Rules, the following is disclosed:

	Aggregate value of all interested person transactions during the year under review (including transactions of less than S\$100,000 and excluding transactions conducted under shareholders’ mandate pursuant to Rule 920 of the Catalyst Rules)	
Name of Interested Person	1Q-2017 S\$’000	1Q-2016 S\$’000
Purchases of pre-owned jewellery Soo Kee Group Ltd. and its subsidiaries (the “Soo Kee Group of Companies”)	327	-
Sales of pre-owned jewellery Soo Kee Group of Companies	-	5
Central support services Soo Kee Group of Companies	64	50
Lease of premises Soo Kee Group of Companies	50	48
SK Properties Pte Ltd	129	129
Soo Kee Investment Pte Ltd	139	136
Heng Seng Pte Ltd	-	24
Lim Yong Guan	-	35
	709	427

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

The Company confirms that it has procured undertakings from all of its directors and executive officers as required under Rule 720(1) of the Catalyst 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 financial statements for 1Q-2017 of the Group 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

Lim Yong Sheng
Non-Executive Director

11 May 2017

This announcement has been prepared by MoneyMax Financial Services Ltd. (the “Company”) 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 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.

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