

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

RESPONSES TO SGX-ST'S QUERIES ON THE COMPANY'S ANNOUNCEMENT DATED 16 OCTOBER 2019

Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the announcement made by Singapura Finance Ltd on 16 October 2019, relating to its proposed investment in Matchmove Pay Pte. Ltd.

The board of directors ("**Board**") of Singapura Finance Ltd ("**Company**") and together with its subsidiaries, the "**Group**") refers to the queries raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 17 October 2019 in relation to the Company's announcement dated 16 October 2019, and sets out its responses as follows:

Query by SGX-ST:

1. The Subscription Price was arrived at based on a premoney valuation of Matchmove of US\$295,000,000. Please state the factors taken into account in arriving at the consideration required under Rule 1010(3) of the Listing Manual.

Company's response:

The Subscription Price was arrived at based on a premoney valuation of Matchmove of US\$295,000,000, after taking into account various factors such as current and future sales pipeline and the growth potential of Matchmove's business.

Query by SGX-ST:

2. Please disclose if there are any other conditions attaching to the transaction including a put, call or other option and details thereof required under Rule 1010(4) of the Listing Manual.

Company's response:

There are no material conditions attaching to the transaction, other than the Conditions Precedent disclosed in the announcement released by the Company on 16 October 2019.

Query by SGX-ST:

3. Please disclose the net profits / losses attributable to the assets acquired as required under Rule 1010(7) of the Listing Manual.

Company's response:

Based on the latest available audited consolidated financial statements of Matchmove and its subsidiaries for the financial year ended 31 December 2017, Matchmove reported a net loss of approximately S\$20.4 million. Given that upon completion of the Proposed Subscription, the Company will hold approximately 1.6% of the share capital of Matchmove on a fully-diluted basis, the net losses attributable to the assets to be acquired is approximately 1.6% of S\$20.4 million, which is equivalent to approximately S\$0.3264 million.

Query by SGX-ST:

4. Please provide further details on the rationale for the proposed subscription including the benefits which are expected to accrue to the Company as a result of the transaction as

required under Rule 1010(10) of the Listing Manual.

Company's response:

The Proposed Subscription represents an opportunity for the Company to acquire a stake in a business that has long-term potential growth. It is also part of the Company's plans to invest in the financial technology ("**Fintech**") sector which the Board believes could provide synergistic opportunities to achieve growth in the financial services sector.

Instead of seeing Fintech businesses as disruptors of the financial services sector, the Board sees them as complementary to the Group's business and an opportunity to expand what the Group can do to better serve its customers in Singapore.

BY THE ORDER OF THE BOARD

Ngiam May Ling

Company Secretary

18 October 2019