

MoneyMax partners Japan's leading B2B internet auction company to pioneer Singapore's LIVE e-auction site

- **Enters into joint venture agreement with Tokyo Stock Exchange-listed Aucnet Inc. to jointly develop a Business-to-Business ("B2B") online auction platform**
- **SG e-Auction will operate and manage Singapore's first online B2B LIVE auction site for luxury branded merchandise, and gold and diamond goods**
- **Aims to be the premier leading B2B online auction platform for luxury goods in the ASEAN region**

Singapore, [22] September 2017 – MoneyMax Financial Services Ltd. ("MoneyMax" or the "Company") announced today that it has entered into a joint venture with Tokyo Stock Exchange-listed Aucnet Inc. ("Aucnet") to jointly develop Singapore's first online LIVE B2B auction platform ("e-auction platform").

The joint venture company, SG e-Auction Pte Ltd ("SG e-Auction"), will operate and manage the e-auction platform which allows ASEAN business buyers and sellers to make electronic bids for luxury branded merchandise, and gold and diamond goods. MoneyMax will be the majority shareholder of SG e-Auction with a 51% equity stake while Aucnet will hold the remaining 49% equity stake.

Established in 1985, Aucnet is Japan's leading real-time auction platform company which provides B2B information distribution services. Aucnet's online auction platform, with used automobiles, electronic products, flowers and branded items being auctioned weekly, has a membership of 24,578 companies. For the latest financial year 2016, the total value of the transactions on Aucnet's platform amounted to approximately ¥ 345.2(S\$4.22)* billion.

Headquartered in Singapore, SG e-Auction will bring together Aucnet's extensive operational know-how of luxury merchandise auction and experience in the B2B online auction industry and MoneyMax's strong and established network in the local market. Both parties will jointly develop the e-auction platform and have it customised for users in the ASEAN market.

Through the e-auction platform, SG e-Auction aims to unify and facilitate the selling process for business buyers and sellers amid a fragmented luxury goods trading market. By introducing a successful and proven business model from an established and mature market such as Japan, to the ASEAN market, SG e-Auction aims to expand the distribution markets and channels for buyers and sellers.

This initiative will also tap on opportunities in Southeast Asia's growing luxury market¹, largely driven by higher affluence and a rising middle class. Luxury goods retail sales in Asia-Pacific are expected to reach US\$134.9 billion by 2019, growing at a 7% CAGR 2014-2019². Notably, as ASEAN's key regional luxury hub³, Singapore is expected to benefit from this growth. Coupled with an increased acceptance and rising interest in pre-owned luxury items driven by surging consumerism and brand consciousness, SG e-Auction is poised to capitalise on these market opportunities.

Dato' Sri Dr. Lim Yong Guan, Executive Chairman and Chief Executive Officer of MoneyMax, said, "We are honoured to partner a reputable and well-established partner like Aucnet, a market leader with more than 30 years of experience in the Japanese B2B auction market. We are excited to bring its successful business model to Singapore and are confident of leveraging on each other's strengths to grow this business as well as attract other fellow businesses to join this network. Through the network expansion of our channel partners, we hope to establish a fully integrated system in the future and aim to be the premier leading B2B online auction platform for pre-owned branded goods in the ASEAN region."

On the partnership, Fujisaki Kiyotaka, Representative Director and President of Aucnet, said, "SG e-Auction will develop a new B2B auction market in Singapore, and seek to transform Singapore into a hub for used luxury branded goods in ASEAN. Combining synergies of MoneyMax's strong branding and distribution market in the region and Aucnet's extensive information distribution know-how, we are confident of our business model and believe that the auction platform will contribute to the economic development of this region."

– End of Press Release –

¹ "Luxury brands court Southeast Asia's consumers", Southeast Asia Globe, <http://sea-globe.com/luxury-brands-southeast-asia/>, Accessed on 1 August 2017

² "Luxury Goods Retailing Market in Asia-Pacific, 2014-2019 Market and Category Expenditure and Forecasts, Trends, and Competitive Landscape", Radiant Insights, <https://www.radiantinsights.com/research/luxury-goods-retailing-in-asia-pacific-2014-2019-market-and-category-expenditure-and-forecasts-trends-and-competitive-landscape>, Accessed on 27 August 2017

³ "Here's why Singapore is a shining beacon in Luxury Asia", Singapore Business Review, <http://sbr.com.sg/economy/commentary/heres-why-singapore-shining-beacon-in-luxury-asia>, Accessed on 1 August 2017

About MoneyMax Financial Services Ltd.

Listed on the SGX Catalist since August 2013, MoneyMax Financial Services Ltd. ("MoneyMax") is a leading pawnbroker, retailer and trader of pre-owned jewellery and watches. Since its first outlet in 2008, MoneyMax has expanded to 55 outlets and is one of the largest pawnbroking chains with a presence in Singapore and Malaysia.

MoneyMax explores new opportunities through innovation to enhance customer experience and service standards. In February 2015, the Group launched MoneyMax Online, making it Singapore's first pawnbroking chain to offer an online platform to shop, sell and appraise their valuables. MoneyMax was awarded the ISO9001 for its commitment in meeting and delivering customers' satisfaction and CaseTrust Accredited Pawnbroker in Singapore for fair trading and transparency. It is also a recipient of multiple awards from the Singapore Prestige Brands Award (SPBA) and has been inducted into its prestigious Hall of Fame in 2015.

About Aucnet Inc.

Established in 1985, Aucnet is Japan's leading real-time auction platform company which provides B2B information distribution services. Aucnet started its operations with the world's first TV auto auction of used cars and later developed its auction business by consistently adopting the latest technologies to include used motorcycles, used digital products, flowers, used luxury brand items and used medical equipment. The Company was listed on the Tokyo Stock Exchange in March 2017. Its wholly-owned subsidiary, AIS Inc., a third-party inspector of used vehicles in Japan, has conducted inspections on over 700,000 vehicles annually for the past 20 years. It is one of the most reliable standards in Japanese used car inspection.

For the year ended 31 December 2016, the total value of the transactions on Aucnet's platform amounted to approximately ¥345.2 billion with a membership of 24,578 companies.

Issued for and on behalf of MoneyMax Financial Services Ltd.

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*This press release has been prepared by 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 ("**SGX-ST**"). The Sponsor has not independently verified the contents of this press release.*

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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