

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FIRST QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2018

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 comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		
	Unaudited 1Q-2018 ⁽¹⁾ S\$'000	Unaudited 1Q-2017 ⁽²⁾ S\$'000	Change %
Revenue	37,335	33,319	12.1
Other Items of Income			
Other Gains	675	301	124.3
Other Items of Expense			
Material Costs	(25,254)	(23,208)	8.8
Employee Benefits Expense	(4,111)	(3,205)	28.3
Depreciation and Amortisation Expenses	(683)	(500)	36.6
Finance Costs	(1,371)	(1,146)	19.6
Other Losses	(54)	(238)	(77.3)
Other Expenses	(3,753)	(3,744)	0.2
Profit Before Tax	2,784	1,579	76.3
Income Tax Expense	(611)	(302)	102.3
Profit Net of Tax	2,173	1,277	70.2
Other Comprehensive Income	69	(30)	NM ⁽³⁾
Total Comprehensive Income	2,242	1,247	79.8
Attributable to:			
Owners of the Company	2,102	1,198	75.5
Non-controlling Interests	71	79	(10.1)
Profit Net of Tax	2,173	1,277	70.2
Attributable to:			
Owners of the Company	2,171	1,168	85.9
Non-controlling Interests	71	79	(10.1)
Total Comprehensive Income	2,242	1,247	79.8

Notes:-

- (1) "1Q-2018" refers to the first quarter ended 31 March 2018.
- (2) "1Q-2017" refers to the first quarter ended 31 March 2017.
- (3) NM: Not meaningful.

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

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

	Group		
	Unaudited 1Q-2018 ⁽¹⁾ S\$'000	Unaudited 1Q-2017 ⁽²⁾ S\$'000	Change %
Rental Income	(129)	(147)	(12.2)
Government Grants	(170)	(129)	31.8
Depreciation of Plant and Equipment	646	466	38.6
Amortisation of Other Intangible Assets	36	34	5.9
Foreign Exchange (Gain)/Loss	(309)	210	NM
Loss on Collateral Loan Services	1	-	NM
Loss on Disposal of Plant and Equipment	54	28	92.9

Notes:

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 2018 S\$'000	Audited 31 December 2017 S\$'000	Unaudited 31 March 2018 S\$'000	Audited 31 December 2017 S\$'000
ASSETS				
<u>Non-Current Assets</u>				
Plant and Equipment	4,841	5,032	-	-
Intangible Assets	4,390	3,010	-	-
Investment in Subsidiaries	-	-	51,405	51,405
Investment in Available-For-Sale Investments	5,471	5,471	5,471	5,471
Deferred Tax Assets	61	62	-	-
Total Non-Current Assets	14,763	13,575	56,876	56,876
<u>Current Assets</u>				
Inventories	30,942	30,003	-	-
Trade and Other Receivables	194,963	192,949	20,613	20,003
Other Assets	3,654	4,086	59	72
Cash and Cash Equivalents	8,101	11,850	395	159
Total Current Assets	237,660	238,888	21,067	20,234
Total Assets	252,423	252,463	77,943	77,110
EQUITY AND LIABILITIES				
<u>Equity Attributable to Owners of the Company</u>				
Share Capital	56,144	56,144	56,144	56,144
Retained Earnings	15,255	13,153	5,054	5,020
Reserves	108	39	-	-
	71,507	69,336	61,198	61,164
Non-controlling Interests	2,525	2,668	-	-
Total Equity	74,032	72,004	61,198	61,164
<u>Non-Current Liabilities</u>				
Other Financial Liabilities, Non-Current	2,330	2,924	-	-
Deferred Tax Liabilities	183	167	-	-
Total Non-Current Liabilities	2,513	3,091	-	-
<u>Current Liabilities</u>				
Income Tax Payable	1,845	1,470	14	19
Trade and Other Payables	14,918	13,837	13,731	12,927
Other Financial Liabilities, Current	157,874	160,914	3,000	3,000
Other Liabilities	1,241	1,147	-	-
Total Current Liabilities	175,878	177,368	16,745	15,946
Total Liabilities	178,391	180,459	16,745	15,946
Total Equity and Liabilities	252,423	252,463	76,943	77,110

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 2018		As at 31 December 2017	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
157,874	-	160,914	-

Amount repayable by the Group after one year

As at 31 March 2018		As at 31 December 2017	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,330	-	2,924	-

Details of collaterals

The Group's borrowings and debt securities are secured by the following:

- 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 for pledged articles;
- 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-2018 S\$'000	Unaudited 1Q-2017 S\$'000
<u>Cash Flows From Operating Activities</u>		
Profit Before Tax	2,784	1,579
Adjustments for:		
Finance Costs	1,371	1,146
Depreciation of Plant and Equipment	646	466
Amortisation of Intangible Assets	36	34
Loss on Disposal of Plant and Equipment	54	28
Foreign Currency Translation	166	(164)
Operating Cash Flows before Changes in Working Capital	5,057	3,089
Inventories	(939)	(3,126)
Trade and Other Receivables	(1,948)	(2,513)
Other Assets, Current	505	(224)
Trade and Other Payables	(975)	1,613
Other Liabilities	94	1
Net Cash Flows From/(Used in) Operations	1,794	(1,160)
Income Taxes Paid	(147)	(102)
Net Cash Flows From/ (Used in) Operating Activities	1,647	(1,262)
<u>Cash Flows From Investing Activities</u>		
Purchase of Plant and Equipment	(122)	(576)
Purchase of Available-For-Sale Investments	-	(5,192)
Acquisition of Subsidiaries (Net of Cash Acquired)	(225)	(352)
Net Cash Flows Used in Investing Activities	(347)	(6,120)
<u>Cash Flows From Financing Activities</u>		
Issue of Shares to Non-Controlling Interest	257	20
Increase in New Borrowings	150	4,648
Decrease in Other Financial Liabilities	(1,647)	(554)
Finance Lease Repayments	(1)	(8)
Interest Paid	(1,371)	(1,146)
Net Cash Flows (Used In)/From Financing Activities	(2,612)	2,960
Net Decrease in Cash and Cash Equivalents		
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	4,526	4,834
Effects of Exchange Rate Changes on Cash and Cash Equivalents	9	(6)
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	3,223	406

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 2018 S\$'000	As at 31 March 2017 S\$'000
Cash at bank and in hand	8,101	7,794
Bank overdrafts	(4,878)	(7,388)
Cash and cash equivalents for statements of cash flows purposes	3,223	406

Acquisition of subsidiaries, net of cash acquired

Acquisition of subsidiaries, net of cash acquired, included in the Group's consolidated cash flow statements comprises the following amounts:

	As at 31 March 2018 S\$'000	As at 31 March 2017 S\$'000
Total purchase consideration fully paid in cash	356	365
Less: Cash and cash equivalents	(131)	(13)
Acquisition of subsidiaries, net of cash acquired	225	352

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	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 at 1 January 2018	56,144	13,153	39	69,336	2,668	72,004
Movements in equity:						
Total comprehensive income for the year	-	2,102	69	2,171	71	2,242
Issue of share capital	-	-	-	-	257	257
Acquisition of interest in subsidiaries	-	-	-	-	(471)	(471)
Closing balance at 31 March 2018	56,144	15,255	108	71,507	2,525	74,032
Previous Year:						
Opening balance at 1 January 2017	56,144	8,092	11	64,247	2,375	66,622
Movements in equity:						
Total comprehensive income for the year	-	1,198	(30)	1,168	79	1,247
Issue of share capital	-	-	-	-	20	20
Acquisition of interest in subsidiaries	-	-	-	-	(106)	(106)
Closing balance at 31 March 2017	56,144	9,290	(19)	65,415	2,368	67,783

Company	Share Capital	Retained Earnings	Total Equity
	S\$'000	S\$'000	S\$'000
Current Year:			
Opening balance at 1 January 2018	56,144	5,020	61,164
Movements in Equity:			
Total comprehensive income for the year	-	34	34
Dividends paid	-	-	-
Closing Balance at 31 March 2018	56,144	5,054	61,198
Previous Year:			
Opening balance at 1 January 2017	56,144	3,534	59,678
Movements in Equity:			
Total comprehensive income for the year	-	8	8
Dividends paid	-	-	-
Closing Balance at 31 March 2017	56,144	3,542	59,686

- 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 of the immediately preceding financial year.**

Issued and fully paid-up share capital	Number of shares '000	Company Issued and paid-up capital S\$'000
Balance as at 31 March 2018 and 31 December 2017	353,800	56,144

During 1Q-2018, there was no change in the Company’s issued and paid-up share capital. There were no outstanding convertibles or treasury shares held by the Company or subsidiary holdings as at 31 March 2018 and 31 March 2017.

- 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 2018 '000	As at 31 December 2017 '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-2018 as its most recently audited consolidated financial statements for the financial year ended 31 December 2017 (“FY2017”) except as described below.

Singapore Financial Reporting Standards (International) (“SFRS (I)”) will be adopted from the current financial year ending 31 December 2018 as this is a mandatory change for all listed companies in Singapore. New and revised SFRS (I) and Interpretations to SFRS (I) which became effective for

financial years beginning on or after 1 January 2018 will be adopted and this adoption has no material impact on the financial statements.

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.**

Please refer to paragraph 4.

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-2018	1Q-2017
Profit net of tax attributable to owners of the Company (S\$'000)	2,102	1,198
Basic and diluted EPS based on the weighted average number of shares (cents)	0.59	0.34

EPS of the Group for 1Q-2018 and 1Q-2017 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-2018 and 1Q-2017 as the Company had no dilutive equity instruments.

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 2018	31 December 2017	31 March 2018	31 December 2017
NAV per share (cents)	20.21	19.60	17.30	17.29

NAV per share as at 31 March 2018 and as at 31 December 2017 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\$4.0 million or 12.1% from S\$33.3 million in 1Q-2017 to S\$37.3 million in 1Q-2018. This was due to revenue growth in both the pawnbroking and the retail and trading of pre-owned items segments.

Other Gains

Other gains increased by S\$0.4 million or 124.3% from S\$0.3 million in 1Q-2017 to S\$0.7 million in 1Q-2018. The increase was mainly due to foreign exchange gains attributable to the strengthening of Malaysian Ringgit in 1Q-2018.

Material Costs

Material costs increased by S\$2.0 million or 8.8% from S\$23.2 million in 1Q-2017 to S\$25.3 million in 1Q-2018. 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-2018.

Employee Benefits Expense

Employee benefits expense increased by S\$0.9 million or 28.3% from S\$3.2 million in 1Q-2017 to S\$4.1 million in 1Q-2018. This year-on-year increase in employee benefits expense was due to the increased headcount arising from the expansion of operations in Singapore and Malaysia.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by S\$0.2 million or 36.6% from S\$0.5 million in 1Q-2017 to S\$0.7 million in 1Q-2018. The increase was mainly due to the increase in plant and equipment in line with the expansion of our network of outlets.

Finance Costs

Finance costs increased by S\$0.3 million or 19.6% from S\$1.1 million in 1Q-2017 to S\$1.4 million in 1Q-2018. The increase was due to the higher level of bank facilities as at 31 March 2018 utilised for funding the Group's operational cash requirements as well as expansion of operations in Malaysia.

Other Losses

Other losses decreased by S\$0.2 million or 77.3% from S\$0.2 million in 1Q-2017 to approximately S\$54,000 in 1Q-2018. The overall decrease in other losses was mainly due to the absence of foreign exchange losses incurred as a result of the weakening of the Malaysian Ringgit in 1Q-2017.

Other Expenses

Other expenses remained relatively consistent in 1Q-2018 and 1Q-2017.

Profit Before Tax

As a result of the above, profit before tax increased by S\$1.2 million or 76.3% from S\$1.6 million in 1Q-2017 to S\$2.8 million in 1Q-2018.

Income Tax Expense

Income tax expense increased by S\$0.3 million or 102.3% from S\$0.3 million in 1Q-2017 to S\$0.6 million in 1Q-2018. This was mainly due to the higher profit before tax in 1Q-2018.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-Current Assets

Non-current assets increased by S\$1.2 million or 8.8% from S\$13.6 million as at 31 December 2017 to S\$14.8 million as at 31 March 2018. The increase was mainly attributable to an increase in intangible assets due to goodwill of S\$1.4 million arising from the investment in pawnshops in Malaysia (the "Malaysia Investment")¹.

Current Assets

Current assets decreased by S\$1.2 million or 0.5% from S\$238.9 million as at 31 December 2017 to S\$237.7 million as at 31 March 2018. This was mainly due to a decrease in cash and cash equivalents of S\$3.7 million and a decrease in other assets of S\$0.4 million, partially offset by an increase in trade and other receivables of S\$2.0 million mainly arising from an increase in pledged loans extended to customers, an increase in inventories of S\$0.9 million mainly due to the buildup of inventory for the retail and trading of pre-owned items segment.

Non-Current Liabilities

Non-current liabilities decreased by S\$0.6 million or 18.7% from S\$3.1 million as at 31 December 2017 to S\$2.5 million as at 31 March 2018. This was due to reclassification of a portion of term loans from non-current liabilities to current liabilities.

Current Liabilities

Current liabilities decreased by S\$1.5 million or 0.8% from S\$177.4 million as at 31 December 2017 to S\$175.9 million as at 31 March 2018. This was mainly due to a decrease in other financial liabilities, current of S\$3.0 million resulting from repayment of facilities, partially offset by (i) an increase in trade and other payables of S\$1.1 million and (ii) an increase in income tax payable of S\$0.4 million.

Equity Attributable to Owners of the Company

Equity attributable to owners of the Company increased by S\$2.2 million or 3.1% from S\$69.3 million as at 31 December 2017 to S\$71.5 million as at 31 March 2018. The increase was mainly due to profit attributable to owners of the Company of S\$2.1 million for 1Q-2018.

REVIEW OF THE GROUP'S STATEMENT OF CASH FLOWS

Net cash generated from operating activities before changes in working capital in 1Q-2018 was S\$5.1 million. Net cash used in working capital amounted to S\$3.3 million. This was mainly due to (i) an increase in inventories of S\$0.9 million due to higher retail activity, (ii) an increase in trade and other receivables of S\$1.9 million, (iii) a decrease in trade and other payables of S\$1.0 million, and partially offset by (iv) a decrease in other assets of S\$0.5 million. Net cash generated from operating activities amounted to S\$1.6 million after deducting income tax paid of S\$0.1 million.

Net cash used in investing activities amounted to S\$0.3 million, mainly due to (i) purchase of plant and equipment in relation to the relocation of existing retail outlets in Singapore and in connection with expansion in Malaysia of S\$0.1 million, and (ii) net cash paid for the Malaysia Investment of S\$0.2 million.

Net cash used in financing activities of S\$2.6 million was mainly due to interest paid and repayment of bank borrowings of S\$1.4 million and S\$1.6 million respectively, partially offset by an increase in new bank borrowings of S\$150,000 and issue of shares to non-controlling interest of S\$0.3 million².

¹ As announced on 14 November 2017, the Group had entered into sale and purchase agreements to invest in 13 entities in the pawn broking business in Malaysia. On 28 March 2018, the Company announced the completion of the acquisitions of the entities.

² As announced on 8 March 2018, the Group and Aucnet Inc. had increased their respective investments in SG e-Auction Pte Ltd by USD204,000 and USD196,000 respectively.

As a result of the above, there was a net decrease of S\$1.3 million in cash and cash equivalents from a net cash balance of S\$4.5 million as at 31 December 2017 to a net cash balance of S\$3.2 million as at 31 March 2018.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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 will continue to focus on its commitment to drive new service innovations to enhance brand equity value and customer servicing, to expand the regional network of outlets and to explore bank and other initiatives to manage its funding mix.

On 9 May 2018, the Group officially launched SG e-Auction, pioneering Singapore's first Business-to-Business ("B2B") live online auction platform for luxury goods. SG e-Auction allows the Group to tap into the growing market of pre-owned luxury goods in Southeast Asia on the back of a rising middle-income class by expanding its member base with the eventual aim of becoming the leading B2B online auction platform for luxury goods in the region.

Barring any unforeseen circumstances, the Group remains cautiously optimistic of its performance for the financial year ending 31 December 2018.

11. Dividend

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

No dividend has been declared or recommended for 1Q-2018.

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

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

(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-2018.

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:

Name of Interested Person	Aggregate value of all Interested Person Transactions during the year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders’ Mandate pursuant to Rule 920 of the Catalyst Rules)	
	1Q-2018 S\$’000	1Q-2017 S\$’000
Purchases of products Soo Kee Group Ltd. and its subsidiaries (the “ Soo Kee Group of Companies ”)	-	327
Sales of products Soo Kee Group of Companies	5	-
Central support services Soo Kee Group of Companies	50	50
Rental expenses Soo Kee Group of Companies	78	50
SK Properties Pte Ltd	129	129
Soo Kee Investment Pte Ltd	139	139
Interest payable/paid Soo Kee Capital Pte Ltd	12	-
Money Farm Pte Ltd	10	-
Lim Yong Guan	10	-
Lim Yong Sheng	9	-
	442	695

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-2018 of the Group to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD OF DIRECTORS

Lim Yong Guan
Executive Chairman and CEO

Lim Yong Sheng
Non-Executive Director

14 May 2018

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.

The contact person for the Sponsor is Mr Chia Beng Kwan, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.