



MoneyMax Financial Services Ltd. And Its Subsidiaries

(Company Registration Number: 200819689Z)

Unaudited Interim Condensed Financial Statements
For the Six-Month Financial Period Ended
30 June 2025

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Condensed Interim Consolidated Statement Of Profit Or Loss And Other Comprehensive Income

	Notes	Group		
		1H-2025 ⁽¹⁾ S\$'000	1H-2024 ⁽²⁾ S\$'000	Change %
Revenue	6	242,962	185,169	31.2
Other income and gains	8	600	734	(18.3)
Material costs		(151,194)	(117,894)	28.2
Employee benefits expenses		(20,157)	(16,751)	20.3
Depreciation and amortisation expenses	9	(6,424)	(6,056)	6.1
Other losses	8	(836)	(718)	16.4
Finance costs		(16,815)	(14,584)	15.3
Other expenses		(8,019)	(7,312)	9.7
Profit before income tax		40,117	22,588	77.6
Income tax expense	10	(8,286)	(4,543)	82.4
Profit for the period		31,831	18,045	76.4
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax		(1,028)	46	NM ⁽³⁾
Cash flow hedges, net of tax		(246)	(154)	59.7
Other comprehensive income for the period, net of tax		(1,274)	(108)	NM⁽³⁾
Total comprehensive income		30,557	17,937	70.4
Profit for the period attributable to:				
Owners of the parent		29,643	16,576	78.8
Non-controlling interests		2,188	1,469	48.9
		31,831	18,045	76.4
Total comprehensive income attributable to:				
Owners of the parent		28,369	16,468	72.3
Non-controlling Interests		2,188	1,469	48.9
		30,557	17,937	70.4
Earnings per share:				
Basic and diluted (cents)		6.70	3.75	78.7

Notes:

- (1) "1H-2025" refers to the six-month financial period ended 30 June 2025.
(2) "1H-2024" refers to the six-month financial period ended 30 June 2024.
(3) "NM" denotes not meaningful.

Condensed Interim Statements Of Financial Position

	Notes	Group		Company	
		30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	11	21,708	22,542	-	-
Right-of-use assets		15,470	16,110	-	-
Intangible assets	12	5,315	5,392	-	-
Investments in subsidiaries		-	-	138,755	138,755
Deferred tax assets		173	129	-	-
Other financial assets, non-current	13	6,254	6,259	5,876	5,879
Trade and other receivables, non-current		154,162	158,748	-	-
Other assets, non-current		3,393	3,506	-	-
Total non-current assets		206,475	212,686	144,631	144,634
<u>Current assets</u>					
Inventories		94,532	84,677	-	-
Derivative financial instruments, current		-	30	-	-
Trade and other receivables, current		672,422	594,741	46,345	17,462
Other assets, current		7,642	7,601	114	159
Cash and cash equivalents		18,944	25,327	895	541
Total current assets		793,540	712,376	47,354	18,162
Total assets		1,000,015	925,062	191,985	162,796
EQUITY AND LIABILITIES					
<u>Equity</u>					
Share capital	14	56,144	56,144	56,144	56,144
Retained earnings		150,670	127,219	12,345	16,241
Other reserves		(783)	491	-	-
Equity attributable to owners of the parent		206,031	183,854	68,489	72,385
Non-controlling interests		17,204	15,469	-	-
Total equity		223,235	199,323	68,489	72,385
<u>Non-current liabilities</u>					
Other payables, non-current		8,000	-	8,000	-
Other financial liabilities, non-current	15	94,589	102,224	322	639
Lease liabilities, non-current		4,418	6,511	-	-
Derivative financial instruments, non-current		303	37	-	-
Deferred tax liabilities		151	160	-	-
Total non-current liabilities		107,461	108,932	8,322	639
<u>Current liabilities</u>					
Income tax payable		9,903	6,927	-	-
Trade and other payables		56,516	67,354	21,635	26,863
Other financial liabilities, current	15	587,048	528,708	93,539	62,909
Lease liabilities, current		11,746	10,326	-	-
Other liabilities		4,106	3,492	-	-
Total current liabilities		669,319	616,807	115,174	89,772
Total liabilities		776,780	725,739	123,496	90,411
Total equity and liabilities		1,000,015	925,062	191,985	162,796

Condensed Interim Statements Of Changes in Equity

<u>Group</u>	Total equity S\$'000	Attributable to parent sub-total S\$'000	Share capital S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Non-controlling interests S\$'000
Current Period:						
Opening balance at 1 January 2025	199,323	183,854	56,144	127,219	491	15,469
Total comprehensive income for the period	30,557	28,369	-	29,643	(1,274)	2,188
Dividends paid (Note 16)	(6,192)	(6,192)	-	(6,192)	-	-
Disposal of subsidiary	(453)	-	-	-	-	(453)
Closing balance at 30 June 2025	223,235	206,031	56,144	150,670	(783)	17,204
Previous Period:						
Opening balance at 1 January 2024	158,732	146,592	56,144	93,425	(2,977)	12,140
Total comprehensive income for the period	17,937	16,468	-	16,576	(108)	1,469
Dividends paid (Note 16)	(4,422)	(4,422)	-	(4,422)	-	-
Closing balance at 30 June 2024	172,247	158,638	56,144	105,579	(3,085)	13,609

<u>Company</u>	Total equity S\$'000	Share capital S\$'000	Retained earnings S\$'000
Current Period:			
Opening balance at 1 January 2025	72,385	56,144	16,241
Total comprehensive income for the period	2,296	-	2,296
Dividends paid (Note 16)	(6,192)	-	(6,192)
Closing balance at 30 June 2025	68,489	56,144	12,345
Previous Period:			
Opening balance at 1 January 2024	65,206	56,144	9,062
Total comprehensive income for the period	3,356	-	3,356
Dividends paid (Note 16)	(4,422)	-	(4,422)
Closing balance at 30 June 2024	64,140	56,144	7,996

Condensed Interim Consolidated Statement Of Cash Flows

	1H-2025 S\$'000	1H-2024 S\$'000
<u>Cash flows from operating activities</u>		
Profit before income tax	40,117	22,588
Adjustments for:		
Interest expense	16,815	14,584
Depreciation of property, plant and equipment	1,321	1,328
Depreciation of right-of-use assets	5,083	4,708
Amortisation of intangible assets	20	20
Gains on retirement of right-of-use assets	-	(23)
Loss on disposal of subsidiaries	1	-
Loss on disposal / write-off of property, plant and equipment	1	-
Gains from keyman life insurance policy	(5)	-
Net effect of exchange rate changes in consolidating foreign operations	(1,982)	153
Operating cash flows before changes in working capital	61,371	43,358
Inventories	(9,855)	(11,754)
Trade and other receivables	(73,260)	(66,326)
Other current assets	(38)	798
Other non-current assets	112	-
Trade and other payables	(2,633)	3,176
Other liabilities	624	487
Net cash flows used in operations	(23,679)	(30,261)
Income taxes paid	(5,310)	(3,796)
Net cash used in operating activities	(28,989)	(34,057)
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(518)	(998)
Proceeds from disposal of property, plant and equipment	-	1
Acquisition of intangible assets	-	(196)
Net cash outflow on disposal of subsidiaries	(493)	-
Net cash used in investing activities	(1,011)	(1,193)
<u>Cash flows from financing activities</u>		
Increase in loans and borrowings	246,260	204,221
Loans and borrowings paid	(189,165)	(146,698)
Payments of principal portion of lease liabilities	(5,094)	(4,753)
Repayments of finance lease liabilities	(34)	(42)
Interest expense paid	(16,830)	(14,504)
Dividends paid (Note 16)	(6,192)	(4,422)
Net cash provided by financing activities	28,945	33,802
Net decrease in cash and cash equivalents	(1,055)	(1,448)
Cash and cash equivalents, beginning balance	18,669	12,426
Cash and cash equivalents, ending balance	17,614	10,978

Note 1: As at 30 June 2025, cash and cash equivalents in the condensed interim consolidated statement of cash flows comprise cash and cash equivalents in the condensed interim statement of financial position of S\$18.9 million (30 June 2024: S\$16.8 million) less bank overdraft of S\$1.3 million (30 June 2024: S\$5.8 million).

Notes To The Condensed Interim Consolidated Financial Statements

1. Corporate information

MoneyMax Financial Services Ltd. (the “**Company**”) is incorporated and domiciled in Singapore with limited liability. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The condensed interim financial statements for 1H-2025 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

The principal activity of the Company is that of investment holding. The principal activities of the Company's subsidiaries comprise pawnbroking, retail and trading of gold and luxury items, secured lending and general insurance.

2. Basis of preparation

The condensed interim financial statements for 1H-2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December (“**FY**”) 2024.

The condensed financial statements are presented in Singapore dollars (“**S\$**”).

3. Statement of compliance with financial reporting standards

The Group has adopted all applicable SFRS(I) that are mandatory for financial years beginning on or after 1 January 2025. The adoption of the new standards has no significant impact on the financial statements for 1H-2025.

4. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

5. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

5A. Members of a group

<u>Name</u>	<u>Relationship</u>	<u>Country of incorporation</u>
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Money Farm Pte. Ltd.	Immediate and ultimate parent company	Singapore
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Related companies in these financial statements include the member of the above group of companies.

The ultimate controlling parties are Lim Yong Guan and Lim Yong Sheng, who are directors and controlling shareholders of the Company, and Lim Liang Eng, who is a controlling shareholder of the Company.

5. Related party relationships and transactions (cont'd)

5B. Related party transactions

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these condensed interim financial statements are not disclosed as related party transactions and balances below.

In addition to transactions and balances disclosed elsewhere in the notes to these condensed interim financial statements, this item includes the following:

Material related party transactions:

	Group	
	1H-2025 S\$'000	1H-2024 S\$'000
<u>Parent company</u>		
Interest expense	(162)	(118)
<u>Other related parties</u>		
Purchase of pre-owned luxury items	(5,387)	(336)
Rental expense	(1,314)	(1,260)
Central support services	(132)	(187)
Interest expense	(1,043)	(834)
Outsourced payroll services	(7)	(7)
<u>Directors</u>		
Interest expense	(541)	(551)

The related parties and the Group have common directors.

6. Disaggregation of revenue

(a) Classification of type of goods or services

	Group	
	1H-2025 S\$'000	1H-2024 S\$'000
Interest income – collateral loan services	42,423	29,190
Interest income – secured lending	10,168	10,626
Sales of gold, luxury items and unredeemed pledges	187,654	141,485
Other fees income	2,717	3,868
	<u>242,962</u>	<u>185,169</u>

(b) Classification of timing of revenue recognition

	1H-2025 S\$'000	1H-2024 S\$'000
Point in time	189,505	145,208
Over time	<u>53,457</u>	<u>39,961</u>
	<u>242,962</u>	<u>185,169</u>

7. Financial information by operating segments

Information about reportable segment profit or loss, assets, and liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by SFRS(I) 8 Operating Segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

For management monitoring and financial reporting purposes, the Group is organised into four major operating segments, namely:

- i) Pawnbroking;
- ii) Retail and trading of gold and luxury items;
- iii) Secured lending; and
- iv) Other operations including investment holding and provision of other support services.

Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

Inter-segment sales are measured on the basis that the entity used to price the transfers. Internal transfer pricing policies of the group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those used by the reporting entity.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income tax recoverable, provision for taxation, deferred tax liabilities and deferred tax assets.

Capital expenditure comprises additions to property, plant, and equipment.

7. Financial information by operating segments (cont'd)

Segment information about these businesses is presented below:

1H-2025	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue by segment						
Revenue from external customers	43,256	187,653	11,865	188	-	242,962
Inter-segment sales	17,861	-	-	-	(17,861)	-
Results						
Segment results	26,160	22,799	8,582	268	(877)	56,932
Finance costs	(8,733)	(1,234)	(5,139)	(2,577)	868	(16,815)
Profit before income tax	17,427	21,565	3,443	(2,309)	(9)	40,117
Income tax expenses	(5,037)	(2,661)	(548)	(40)	-	(8,286)
Profit, net of tax	12,390	18,904	2,895	(2,349)	(9)	31,831
Segment assets	606,428	124,765	261,767	119,585	(112,703)	999,842
Unallocated assets						173
Total group assets						1,000,015
Segment liabilities	418,503	61,260	208,537	139,798	(61,373)	766,725
Unallocated liabilities						10,055
Total group liabilities						776,780
Capital expenditure	310	211	3	-	-	524
Depreciation and amortisation expenses ⁽¹⁾	2,229	3,951	12	232	-	6,424

1H-2024	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue by segment						
Revenue from external customers	40,317	131,071	13,582	199	-	185,169
Inter-segment sales	17,341	-	2	-	(17,343)	-
Results						
Segment results	18,000	10,263	9,779	3,769	(4,639)	37,172
Finance costs	(6,838)	(1,232)	(5,100)	(2,047)	633	(14,584)
Profit before income tax	11,162	9,031	4,679	1,722	(4,006)	22,588
Income tax expenses	(2,357)	(1,478)	(679)	(29)	-	(4,543)
Profit, net of tax	8,805	7,553	4,000	1,693	(4,006)	18,045
Segment assets	425,553	114,218	284,164	74,480	(72,789)	825,626
Unallocated assets						131
Total group assets						825,757
Segment liabilities	287,422	69,427	236,333	96,120	(40,718)	648,584
Unallocated liabilities						4,926
Total group liabilities						653,510
Capital expenditure	590	419	5	-	-	1,014
Depreciation and amortisation expenses ⁽¹⁾	1,875	3,939	10	232	-	6,056

⁽¹⁾ Includes depreciation of right-of-use assets.

7. Financial information by operating segments (cont'd)
(a) Geographical segment information

	Revenue	
	<u>1H-2025</u>	<u>1H-2024</u>
	S\$'000	S\$'000
Singapore	201,621	164,177
Malaysia	41,341	20,992
Total	242,962	185,169

8. Other income and gains and (other losses)

Other income and gains and other losses include the following:

	Group	
	<u>1H-2025</u>	<u>1H-2024</u>
	S\$'000	S\$'000
Foreign exchange gains	121	65
Government grants	126	429
Rental income	235	171
Gains on retirement of right-of-use assets	-	23
Loss on disposal of property, plant and equipment	(1)	-
Loss on collateral loan services	(29)	(5)
Miscellaneous income	100	29
Loss on disposal of subsidiary	(1)	-
Allowance for expected credit loss	(788)	(708)
Reversal of bad debt written off	-	3
Other minor losses	(17)	(5)
Other minor gains	18	14
Net	(236)	16
Presented in profit or loss as:		
Other income and gains	600	734
Other losses	(836)	(718)
Net	(236)	16

9. Depreciation and amortisation expenses

Depreciation and amortisation expenses include the following:

	Group	
	<u>1H-2025</u>	<u>1H-2024</u>
	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,321	1,328
Depreciation of right-of-use assets	5,083	4,708
Amortisation of other intangible assets	20	20
Total	<u>6,424</u>	<u>6,056</u>

10. Income tax expense

Major components of income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	<u>1H-2025</u>	<u>1H-2024</u>
	S\$'000	S\$'000
Current income taxation	8,288	4,545
Deferred income taxation	(2)	(2)
Income tax expenses recognised in profit or loss	<u>8,286</u>	<u>4,543</u>

11. Property, plant and equipment

	Properties	Leasehold	Plant, fixture	Total
	S\$'000	improvements	and fittings	S\$'000
<u>Group:</u>				
<u>Cost:</u>				
At 1 January 2024	18,691	15,221	10,947	44,859
Foreign exchange adjustments	11	29	428	468
Arising from acquisition of subsidiaries	-	575	198	773
Additions	-	814	1,048	1,862
Elimination on disposal of subsidiaries	-	(133)	(60)	(193)
Disposals / write-off	-	(144)	(12)	(156)
Reclassification	-	366	(366)	-
Re-measurement	-	128	-	128
At 31 December 2024	18,702	16,856	12,183	47,741
Foreign exchange adjustments	(2)	(77)	(33)	(112)
Additions	-	261	263	524
Disposals	-	(78)	(100)	(178)
Re-measurement	-	94	7	101
At 30 June 2025	18,700	17,056	12,320	48,076
<u>Accumulated depreciation:</u>				
At 1 January 2024	1,787	11,568	8,791	22,146
Foreign exchange adjustments	1	175	105	281
Arising from acquisition of subsidiaries	-	173	99	272
Depreciation for the year	466	1,327	925	2,718
Elimination on disposal of subsidiaries	-	(133)	(59)	(192)
Disposals / write-off	-	(143)	(11)	(154)
Reclassification	-	150	(150)	-
Re-measurement	-	128	-	128
At 31 December 2024	2,254	13,245	9,700	25,199
Foreign exchange adjustments	-	(42)	(23)	(65)
Depreciation for the period	233	577	511	1,321
Disposals / write-off	-	(77)	(100)	(177)
Re-measurement	-	83	7	90
At 30 June 2025	2,487	13,786	10,095	26,368
<u>Carrying amount:</u>				
At 1 January 2024	16,904	3,653	2,156	22,713
At 31 December 2024	16,448	3,611	2,483	22,542
At 30 June 2025	16,213	3,270	2,225	21,708

12. Intangible assets

	Group	
	30 June	31 December
	2025	2024
	S\$'000	S\$'000
Goodwill (Note 12A)	4,394	4,448
Licenses	784	788
Other intangible assets (Note 12B)	137	156
Total	5,315	5,392

12. Intangible assets (cont'd)
12A. Goodwill

	Group	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
<u>Cost:</u>		
Balance at beginning of the year	4,448	3,534
Arising from acquisition of subsidiaries	-	705
Elimination on disposal of subsidiaries	-	(18)
Foreign currency translation adjustments	(54)	227
Balance at end of the period/year	<u>4,394</u>	<u>4,448</u>

During FY2024, the Company acquired the entire issued and paid-up share capital of Pajak Gadai Bachang Sdn Bhd ("**Bachang**") and FL Bintang Holdings Sdn Bhd ("**FL Bintang**"), and the goodwill arising from these acquisitions have been recorded in FY2024. In accordance with SFRS(I) 3 – Business Combinations, paragraph 18, "the acquirer shall measure the identifiable assets acquired and the liabilities assumed at their acquisition-date fair values". The Group has engaged external valuation specialists to assist with the allocation of the purchase consideration to the acquired assets and liabilities, and the determination of the fair value of Bachang and FL Bintang and its subsidiaries at their respective acquisition date. The purchase price allocation process has been completed as at the date hereof and no final adjustment of the goodwill arising from these acquisitions is required.

12B. Other intangible assets

	Lease assignment fees	Customer lists	Total
	S\$'000	S\$'000	S\$'000
<u>Group:</u>			
<u>Cost:</u>			
At 1 January 2024	1,500	697	2,197
Foreign exchange adjustments	-	39	39
Additions	-	196	196
Write-off	(180)	(81)	(261)
At 31 December 2024	<u>1,320</u>	<u>851</u>	<u>2,171</u>
Foreign exchange adjustments	-	(7)	(7)
Additions	-	-	-
Write-off	-	-	-
At 30 June 2025	<u>1,320</u>	<u>844</u>	<u>2,164</u>
<u>Accumulated amortisation:</u>			
At 1 January 2024	1,500	697	2,197
Foreign exchange adjustments	-	39	39
Amortisation for the year	-	40	40
Write-off	(180)	(81)	(261)
At 31 December 2024	<u>1,320</u>	<u>695</u>	<u>2,015</u>
Amortisation for the period	-	20	20
Write-off	-	-	-
Foreign exchange adjustments	-	(8)	(8)
At 30 June 2025	<u>1,320</u>	<u>707</u>	<u>2,027</u>
<u>Carrying amount:</u>			
At 1 January 2024	-	-	-
At 31 December 2024	<u>-</u>	<u>156</u>	<u>156</u>
At 30 June 2025	<u>-</u>	<u>137</u>	<u>137</u>

13. Other financial assets

	<u>Group</u>		<u>Company</u>	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
<u>Unquoted equity shares</u>				
Keyman life insurance policy (Note 13A)	401	406	23	26
Investment in unquoted equity shares at fair value through profit or loss ("FVTPL") (Note 13B)	5,853	5,853	5,853	5,853
	<u>6,254</u>	<u>6,259</u>	<u>5,876</u>	<u>5,879</u>

13A. Keyman life insurance policy

	<u>Group</u>		<u>Company</u>	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
<u>Movements during the period/year:</u>				
At beginning of the year	406	-	26	-
Acquisition of keyman insurance	-	382	-	25
Gains/(losses) during the period/year	5	-	(2)	-
Foreign exchange difference	(10)	24	(1)	1
	<u>401</u>	<u>406</u>	<u>23</u>	<u>26</u>

Keymen insurance asset (life insurance settlement contract, which is a financial instrument) is accounted under the amortised cost method. The initial investment at the transaction price plus all the policy premiums and direct external costs to keep the policy in force are capitalised. The reporting entity does not recognise a gain until the policy is terminated, at which time the reporting entity recognises in profit or loss the difference between the carrying amount of a life settlement contract and the life insurance proceeds of the underlying life insurance policy. A test for impairment is made if there is new or updated information that indicates that the expected proceeds (based on current interest rates) from the insurance policy will not be sufficient to recover the carrying amount of the investment plus anticipated undiscounted future premiums and capitalizable direct external costs, when the policy terminates. The impairment allowance is charged to profit or loss.

13B. Investment in unquoted equity shares at FVTPL

	<u>Group</u>		<u>Company</u>	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
<u>Movements during the period/year:</u>				
Fair value at beginning of the period/year	5,853	6,653	5,853	5,853
Decrease in fair value through profit or loss	-	(800)	-	-
Fair value at end of the period/year	<u>5,853</u>	<u>5,853</u>	<u>5,853</u>	<u>5,853</u>

The Group measured investment in unquoted equity shares at fair value through profit or loss. The fair value of the financial assets was previously determined by an independent external valuer based on the adjusted net asset approach. There was no indication of impairment noted during 1H-2025.

14. Share capital

	Group and Company			
	No. of shares		Share Capital	
	30 June 2025 '000	31 December 2024 '000	30 June 2025 S\$'000	31 December 2024 S\$'000
Issued and fully paid ordinary shares:				
Balance at beginning and end of period/year	442,250	442,250	56,144	56,144

The Company did not have any outstanding convertibles, treasury shares and subsidiary holdings as at 30 June 2024 and 30 June 2025.

15. Aggregate amount of the Group's borrowings and debt securities

	Group		Company	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
<u>Amount repayable by the Group in one year or less, or on demand:</u>				
- Secured	486,158	474,668	629	8,869
- Unsecured	100,890	54,040	92,910	54,040
Subtotal	587,048	528,708	93,539	62,909
<u>Amount repayable by the Group after one year:</u>				
- Secured	94,589	102,224	322	639
Total	681,637	630,932	93,861	63,548

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

- i) Debenture incorporating a fixed and floating charge over present and future assets of certain subsidiaries;
- ii) Corporate guarantee from the Company and certain subsidiaries;
- iii) Assignment of insurance policies;
- iv) An all monies facilities agreement of a subsidiary;
- v) Subordination of advances from a subsidiary and a director of certain subsidiaries;
- vi) Personal guarantee granted by a non-controlling shareholder;
- vii) Master and recourse block discounting agreement and assignment of hire purchase agreements; and
- viii) Mortgage over properties.

16. Dividends on equity shares

	Rate per share - cents		Group and Company	
	1H-2025	1H-2024	1H-2025 S\$'000	1H-2024 S\$'000
Declared and paid during the financial period:				
Dividends on ordinary shares				
First and final tax exempt (one-tier) dividend	1.40	1.00	6,192	4,422

17. Fair value measurement

Fair value hierarchy

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

Fair value measurements at the end of the reporting period using				
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
30 June 2025				
Assets measured at fair value				
Financial assets:				
<u>At fair value through profit or loss</u>				
– Unquoted equity securities, representing total financial assets as at 30 June 2025	-	-	5,853	5,853

Fair value measurements at the end of the reporting period using				
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
31 December 2024				
Assets measured at fair value				
Financial assets:				
<u>At fair value through profit or loss</u>				
– Unquoted equity securities, representing total financial assets as at 31 December 2024	-	-	5,853	5,853

18. Subsequent events

There are no known subsequent events which led to adjustments to this set of financial statements.

Other Information Required Under the SGX-ST Listing Manual Section B: Rules of Catalyst

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

Not applicable as there were no treasury shares held by the Company.

- 1(b) 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 as there were no subsidiary holdings.

- 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 a matter).**

Not applicable.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**

The latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

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.**

Other than the adoption of the new and revised SFRS(I) which took effect from the current financial year, the accounting policies have been consistently applied by the Group and are consistent with those applied in the previous financial year.

- 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 was no change in the Group's accounting policies and methods of computation including any required by an accounting standard. The adoption of the new and revised SFRS(I) is assessed to have no material impact on the results of the Group and of the Company for 1H-2025.

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.**

	Group	
	1H-2025	1H-2024
Profit attributable to owners of the parent, net of tax (S\$'000)	29,643	16,576
Weighted average number of ordinary shares for calculation of basic and diluted earnings per shares ('000)	442,250	442,250
Basic and diluted earnings per share (cents)	6.70	3.75

The weighted average number of ordinary shares during the period refers to the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

Earnings per share is calculated based on the Group's profit attributable to owners of the Company divided by the weighted average number of ordinary shares outstanding during the period. Both the basic and diluted earnings per share are the same as there are no dilutive potential ordinary shares outstanding during the reporting period.

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	
	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
Net asset value (S\$'000)	206,031	183,854	68,489	72,385
Number of issued shares ('000)	442,250	442,250	442,250	442,250
NAV per share (cents)	46.59	41.57	15.49	16.37

NAV per share as at 30 June 2025 and as at 31 December 2024 have been computed based on the issued share capital of 442,249,999 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.**

The Group had achieved an outstanding set of financial results in 1H-2025, recording significant growth in both revenue and profitability. Compared to 1H-2024, the Group recorded a remarkable 78.8% increase in profit attributable to owners of the parent in 1H-2025, while revenue increased by a strong 31.2%.

These impressive results were primarily driven by the Group's successful strategic efforts in expanding its pawnbroking business across Singapore and Malaysia. Additionally, the higher gold prices contributed to a substantial increase in revenue and profit from the retail and trading of gold and luxury items segment. Furthermore, the decrease in interest rates on the Group's borrowings also positively impacted the Group's overall profitability.

REVIEW OF THE GROUP'S FINANCIAL PERFORMANCE

Revenue

Revenue increased by S\$57.8 million or 31.2% from S\$185.2 million in 1H-2024 to S\$243.0 million in 1H-2025. Revenue from the retail and trading of gold and luxury items and pawnbroking segments had increased by S\$56.6 million (43.2%) and S\$2.9 million (7.2%) respectively in 1H-2025 as compared to 1H-2024. The increase in revenue from the retail and trading of gold and luxury items segment was mainly due to higher gold prices and increased trading volume while the increase in revenue from the pawnbroking segment was due to higher interest income arising from the increased pawnbroking receivables portfolio.

Other income and gains

Other income and gains decreased by S\$0.1 million or 18.3% from S\$0.7 million in 1H-2024 to S\$0.6 million in 1H-2025. The decrease was mainly due to the lower government grants received, offset by higher rental income and foreign exchange gains.

Material costs

Material costs increased by S\$33.3 million or 28.2% from S\$117.9 million in 1H-2024 to S\$151.2 million in 1H-2025. The increase was mainly due to an increase in the costs of the gold and luxury items for retail and trading, which was in line with the increase in revenue for this segment.

Employee benefits expenses

Employee benefits expenses increased by S\$3.4 million or 20.3% from S\$16.8 million in 1H-2024 to S\$20.2 million in 1H-2025. The increase was mainly due to an increase in staff headcount to support the opening of new stores and salary increments in 1H-2025.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by S\$0.3 million or 6.1% from S\$6.1 million in 1H-2024 to S\$6.4 million in 1H-2025. The increase was mainly due to higher depreciation expenses of the right-of-use assets arising from the new stores opened.

Other losses

Other losses increased by S\$0.1 million or 16.4% from S\$0.7 million in 1H-2024 to S\$0.8 million in 1H-2025 mainly due to higher allowance for expected credit loss in 1H-2025.

Finance costs

Finance costs increased by S\$2.2 million or 15.3% from S\$14.6 million in 1H-2024 to S\$16.8 million in 1H-2025 due to higher bank borrowings.

Other expenses

Other expenses increased by S\$0.7 million or 9.7% from S\$7.3 million in 1H-2024 to S\$8.0 million in 1H-2025. The increase was mainly due to higher rental expenses and operational costs such as advertising and promotional expenses and credit card commission expenses.

Profit before income tax

As a result of the above, profit before income tax increased by S\$17.5 million or 77.6% from S\$22.6 million in 1H-2024 to S\$40.1 million in 1H-2025.

Income tax expense

Income tax expense increased by S\$3.8 million or 82.4% from S\$4.5 million in 1H-2024 to S\$8.3 million in 1H-2025 due to an increase in profit before income tax.

REVIEW OF THE GROUP'S FINANCIAL POSITION**Non-current assets**

Non-current assets decreased by S\$6.2 million or 2.9% from S\$212.7 million as at 31 December 2024 to S\$206.5 million as at 30 June 2025. The decreased was mainly attributable to a decrease in (i) trade and other receivables, non-current of S\$4.6 million as a result of a reduction in secured lending receivables; (ii) property, plant and equipment of S\$0.8 million and (iii) right-of-use assets of S\$0.6 million.

Current assets

Current assets increased by S\$81.1 million or 11.4% from S\$712.4 million as at 31 December 2024 to S\$793.5 million as at 30 June 2025. The was mainly due to an increase in (i) trade and other receivables, current of S\$77.7 million as a result of an increase in pledged loans and lease payment receivables and (ii) inventories of S\$9.8 million, offset by a decrease in cash and cash equivalents of S\$6.4 million

Non-current liabilities

Non-current liabilities decreased by S\$1.4 million or 1.4% from S\$108.9 million as at 31 December 2024 to S\$107.5 million as at 30 June 2025. This was mainly due to (i) the repayment of loans and borrowings, non-current of S\$7.6 million, and (ii) a decrease in lease liabilities, non-current of S\$2.1 million, which was in line with the decrease in right-of-use asset, offset by an increase in other payables, non-current of S\$8.0 million arising from a loan from a related party.

Current liabilities

Current liabilities increased by S\$52.5 million or 8.5% from S\$616.8 million as at 31 December 2024 to S\$669.3 million as at 30 June 2025. This was mainly due to an increase in (i) other financial liabilities, current of S\$58.3 million due to an increase in loans and borrowings for back-to-back financing of collateralised loans to customers; (ii) income tax payable of S\$3.0 million, and (iii) lease liabilities, current of S\$1.4 million, offset by a decrease in trade and other payables, current of S\$10.8 million.

Equity attributable to owners of the parent

Equity attributable to owners of the Company increased by S\$22.1 million or 12.1% from S\$183.9 million as at 31 December 2024 to S\$206.0 million as at 30 June 2025. The increase was mainly due to total comprehensive income attributable to owners of the Company of S\$28.4 million in 1H-2025, offset by payment of the final dividend in respect of FY2024 of S\$6.2 million in 1H-2025.

REVIEW OF THE GROUP'S STATEMENT OF CASH FLOWS

Net cash generated from operating activities before changes in working capital in 1H-2025 was S\$61.4 million. Net cash used in working capital amounted to S\$85.1 million. This was mainly due to an increase in trade and other receivables of S\$73.3 million as a result of more collateralised loans disbursed to customers, an increase in inventories of S\$9.9 million and a decrease in trade and other payables of S\$2.6 million, offset by a decrease in other non-current assets of S\$0.1 million and an increase in other liabilities of S\$0.6 million. Net cash used in operating activities amounted to S\$29.0 million after deducting income tax paid of S\$5.3 million in 1H-2025.

Net cash used in investing activities in 1H-2025 amounted to S\$1.0 million, mainly arising from the purchase of plant and equipment for existing stores and net cash outflow from the disposal of a subsidiary.

Net cash generated from financing activities in 1H-2025 of S\$28.9 million was mainly due to drawdown of new bank borrowings of S\$246.3 million for back-to-back financing of collateralised loans to customers, offset by repayment of bank borrowings, interest paid, dividends paid and repayment of lease liabilities of S\$189.2 million, S\$16.8 million, S\$6.2 million, and S\$5.1 million respectively.

As a result of the above, there was a net decrease of S\$1.1 million in cash and cash equivalents from a net cash balance of S\$18.7 million as at 31 December 2024 to S\$17.6 million as at 30 June 2025.

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

There has been no forecast or prospect statement previously disclosed to shareholders of the Company in respect of the period under review.

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.

In 1H-2025, the Group continued its strong performance, achieving yet another set of record financial results.

The Group is firmly committed to sustaining its positive momentum through a multi-pronged approach. The strategic focus of the Group remains on continued organic expansion, complemented by strategic acquisitions. Alongside these growth initiatives, the Group is dedicated to enhancing productivity across all segments to ensure optimal cost efficiency. The Group is of the view that any further reduction in interest rates, as widely expected, will continue to positively impact the Group's financial performance.

The Group remains vigilant in monitoring macroeconomic and industry conditions, and is ready to adapt its business strategies as needed. The Group believes that it is well-positioned for continued growth, by leveraging on its robust strategies and proactive financial management to navigate the evolving economic landscape and capture business opportunities across its key markets.

11. Dividend information

(a) Whether an interim (final) ordinary dividend has been declared (recommended) and

Nil.

(b) (i) Amount per share

Nil.

(ii) Previous corresponding period

Nil.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared in respect of 1H-2025 as the Group does not have a practice of declaring interim dividend. The board of directors of the Company (“**Board**”) will assess if a declaration of dividends is warranted based on the performance of the Group for FY2025.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has obtained a general mandate from shareholders for interested person transactions at the annual general meeting of the Company held on 25 April 2025 ("IPT Mandate"). The following table sets out the interested person transactions entered into by the Group during 1H-2025:

		Aggregate value of all interested person transactions during 1H-2025 (excluding transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalyst Rules)	Aggregate value of all interested person transactions during 1H-2025 conducted under the IPT Mandate pursuant to Rule 920 of the Catalyst Rules
Name of Interested Person	Nature of relationship	S\$'000	
<u>Central support and payroll services</u>			
SK Jewellery Group Pte. Ltd. ("SKGPL") and its subsidiaries (the "SK Group")	An associate of the Lim Family Shareholders ⁽¹⁾	-	264
<u>Purchase of products</u>			
Sin Lian Pawnshop Pte. Ltd. ("Sin Lian Pawnshop")	An associate of the Lim Family Shareholders ⁽²⁾	-	393
SK Group	An associate of the Lim Family Shareholders ⁽¹⁾	-	4,994
<u>Lease of premises</u>			
SK Group	An associate of the Lim Family Shareholders ⁽¹⁾	-	480
Soo Kee Investment Pte. Ltd. ("SKIPL")	An associate of the Lim Family Directors ⁽³⁾	-	605
SK Properties Pte. Ltd. ("SKPPL")	An associate of the Lim Family Shareholders ⁽²⁾	-	1,438
Citipath Sdn Bhd	An associate of the Lim Family Shareholders ⁽⁴⁾	-	67
Soo Kee Jewellery Sdn. Bhd. ("SKJSB")	An associate of the Lim Family Shareholders ⁽⁶⁾	9	-

		Aggregate value of all interested person transactions during 1H-2025 (excluding transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalyst Rules)	Aggregate value of all interested person transactions during 1H-2025 conducted under the IPT Mandate pursuant to Rule 920 of the Catalyst Rules
Name of Interested Person	Nature of relationship	S\$'000	
<u>Loan interest</u>			
SK Group	An associate of the Lim Family Shareholders ⁽¹⁾	2,248	-
Orogreen Investment Pte. Ltd. (“ Orogreen ”)	An associate of the Lim Family Shareholders ⁽⁵⁾	162	-
Money Farm Pte. Ltd.	A Controlling Shareholder	323	-
Dato’ Sri Dr. Lim Yong Guan	A director of the Company (“ Director ”) and a Controlling Shareholder, sibling of Mr. Lim Yong Sheng and Mdm. Lim Liang Eng	700	-
Mr. Lim Yong Sheng (together with Dato’ Sri Dr. Lim Yong Guan, the “ Lim Family Directors ”)	A Director and a Controlling Shareholder, sibling of Dato’ Sri Dr. Lim Yong Guan and Mdm. Lim Liang Eng	207	-
Mdm. Lim Liang Eng (together with the Lim Family Directors, the “ Lim Family Shareholders ”)	A Controlling Shareholder	149	-
Mdm. Lim Liang Cheng	A sibling of the Lim Family Shareholders	11	-
Mdm. Tan Yang Hong	Spouse of Dato’ Sri Dr. Lim Yong Guan	229	-
Mr. Lim Yeow Hua	A Director	7	-
Mdm. Yeh Siew Ho	Spouse of Mr. Lim Yeow Hua	15	-
		4,060	8,241

Notes:

- (1) Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and their immediate family together have an interest of 30 per cent. (30%) or more in SKGPL, making SKGPL and its subsidiaries associates of the Lim Family Shareholders.
- (2) 51 per cent. (51%), 44 per cent. (44%), and five per cent. (5%) of SKPPL's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, respectively, making SKPPL their associate. Sin Lian Pawnshop is a wholly owned subsidiary of SKPPL.
- (3) 51 per cent. (51%) and 49 per cent. (49%) of SKIPL's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan and Mr. Lim Yong Sheng, respectively, making SKIPL their associate.
- (4) 51 per cent. (51%), 44 per cent. (44%) and five per cent. (5%) of Citipath Sdn Bhd shareholdings are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng, respectively, making Citipath Sdn Bhd their associate.
- (5) 51 per cent. (51%), 44 per cent. (44%), and five per cent. (5%) of Orogreen's shareholdings are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng, respectively, making Orogreen their associate.
- (6) 51 per cent. (51%), 44 per cent. (44%), and five per cent. (5%) of SKJSB's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, respectively, making SKJSB their associate.

14. Negative confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

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 1H-2025 of the Group and the Company to be false or misleading in any material aspect.

15. Confirmation by the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the Catalist Rules

The Company confirms that it has procured undertakings from all of its directors and executive officers as required under Rule 720(1) of the Catalist Rules.

16. Disclosure pursuant to Rule 706(A) of the Catalist Rules

Divestment of a subsidiary

The Company's wholly-owned subsidiary, MoneyMax Holdings Pte. Ltd., had on 19 February 2025 divested ("**Divestment**") its entire 51.0% shareholding interest ("**Sale Shares**") in the issued and paid-up share capital of SG e-Auction Pte. Ltd. ("**SG e-Auction**") to an unrelated third party for a cash consideration of S\$465,118 ("**Consideration**"). The net asset value of the Sale Shares as at 31 December 2024 was approximately S\$465,000. The Consideration was determined on an arm's length, willing-buyer, willing-seller basis, after taking into account the net asset value of SG e-Auction as at 31 December 2024 and was fully settled in July 2025, in accordance with the terms of the sale and purchase agreement.

The Divestment is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2025. Save for their respective interests in the share capital of the Company, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Divestment.

Save as disclosed above, there was no acquisition or sale of shares by the Group during 1H-2025 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

BY ORDER OF THE BOARD

Lim Yong Guan
Executive Chairman and CEO

Lim Yong Sheng
Non-Executive Director

11 August 2025

*This announcement has been prepared by MoneyMax Financial Services Ltd. (the “**Company**”) and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.*

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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