

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

PART 1 - INFORMATION REQUIRED FOR 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 1H-2020 ⁽¹⁾ S\$'000	Unaudited 1H-2019 ⁽²⁾ S\$'000	Change %
Revenue	69,135	85,656	(19.3)
Other Items of Income			
Other Gains	3,213	703	NM ⁽³⁾
Other Items of Expense			
Material Costs	(43,738)	(60,023)	(27.1)
Employee Benefits Expense	(7,378)	(8,113)	(9.1)
Depreciation and Amortisation Expenses	(5,781)	(6,022)	(4.0)
Finance Costs	(4,281)	(3,963)	8.0
Other Losses	(182)	(393)	(53.7)
Other Expenses	(2,688)	(3,439)	(21.8)
Profit before tax	8,300	4,406	88.4
Income Tax Expense	(1,661)	(881)	88.5
Profit Net of Tax	6,639	3,525	88.3
Other Comprehensive Income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax	(59)	(30)	96.7
Cash flow hedges, net of tax	(175)	-	NM ⁽³⁾
Other comprehensive income for the year, net of tax	(234)	(30)	NM⁽³⁾
Total Comprehensive Income	6,405	3,495	83.3
Attributable to:			
Owners of the Company	5,884	3,142	87.3
Non-controlling Interests	755	383	97.1
Profit Net of Tax	6,639	3,525	88.3
Attributable to:			
Owners of the Company	5,650	3,112	81.6
Non-controlling Interests	755	383	97.1
Total Comprehensive Income	6,405	3,495	83.3

Notes:-

- (1) "1H-2020" refers to the half year ended 30 June 2020.
- (2) "1H-2019" refers to the half year ended 30 June 2019.
- (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 1H-2020 S\$'000	Unaudited 1H-2019 S\$'000	Change %
Rental Income	(349)	(256)	36.3
Government Grants and Other Rebates	(2,492)	(169)	NM
Depreciation of Plant and Equipment	799	1,089	(26.6)
Depreciation of Investment Properties	317	-	NM
Depreciation of Rights of Use	4,589	4,803	(4.5)
Amortisation of Lease Assignment Fees	60	60	-
Amortisation of Other Intangible Assets	16	70	(77.1)
Foreign Exchange Loss	163	161	1.2
Loss on Collateral Loan Services	5	13	(61.5)
Loss on Disposal of Plant and Equipment	14	219	(93.6)
Dividend Income	(307)	(196)	56.6

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 30 June 2020 S\$'000	Audited 31 December 2019 S\$'000	Unaudited 30 June 2020 S\$'000	Audited 31 December 2019 S\$'000
ASSETS				
<u>Non-Current Assets</u>				
Plant and Equipment	1,953	2,559	-	-
Rights-of-use Assets	14,966	12,016	-	-
Investment Properties	18,212	-	-	-
Intangible Assets	4,180	4,300	-	-
Investment in Subsidiaries	-	-	58,230	57,930
Other Financial Assets	5,471	5,471	5,471	5,471
Trade and Other Receivables, Non-Current	34,641	14,927	-	-
Other Assets, Non-Current	-	1,429	-	-
Deferred Tax Assets	219	187	-	-
Total Non-Current Assets	79,642	40,889	63,701	63,401
<u>Current Assets</u>				
Inventories	37,877	33,189	-	-
Trade and Other Receivables, Current	202,614	218,415	25,912	26,928
Other Assets	3,713	4,031	26	62
Cash and Cash Equivalents	29,746	11,963	5,289	456
Total Current Assets	273,950	267,598	31,227	27,446
Total Assets	353,592	308,487	94,928	90,847
EQUITY AND LIABILITIES				
<u>Equity Attributable to Owners of the Company</u>				
Share Capital	56,144	56,144	56,144	56,144
Retained Earnings	27,204	23,089	3,867	5,317
Reserves	(646)	(412)	-	-
	82,702	78,821	60,011	61,461
Non-controlling Interests	5,464	4,709	-	-
Total Equity	88,166	83,530	60,011	61,461
<u>Non-Current Liabilities</u>				
Other Financial Liabilities, Non-Current	30,617	12,611	-	-
Lease Liabilities, Non-Current	7,748	5,918	-	-
Deferred Tax Liabilities	88	100	-	-
Total Non-Current Liabilities	38,453	18,629	-	-
<u>Current Liabilities</u>				
Income Tax Payable	3,497	2,523	3	12
Trade and Other Payables	29,176	25,503	32,914	26,374
Other Financial Liabilities, Current	184,729	169,935	2,000	3,000
Lease Liabilities, Current	7,572	6,506	-	-
Other Liabilities	1,999	1,861	-	-
Total Current Liabilities	226,973	206,328	34,917	29,386
Total Liabilities	265,426	224,957	34,917	29,386
Total Equity and Liabilities	353,592	308,487	94,928	90,847

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 30 June 2020		As at 31 December 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
183,950	-	169,368	-

Amount repayable by the Group after one year

As at 30 June 2020		As at 31 December 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
30,617	-	12,611	-

Details of collaterals

The Group's borrowings and debt securities provide for, amongst others, 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;
- vi) Personal guarantee by a director of certain subsidiaries;
- vii) Master and recourse block discounting agreement and assignment of hire purchase agreements in relation to the Group's vehicle financing business; and
- viii) Mortgage over properties and assignment of all current and future rental proceeds

- 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 1H-2020 S\$'000	Unaudited 1H-2019 S\$'000
<u>Cash Flows From Operating Activities</u>		
Profit Before Tax	8,300	4,406
Adjustments for:		
Finance Costs	4,281	3,963
Depreciation of Plant and Equipment	799	1,089
Depreciation of Investment Properties	317	-
Depreciation of Rights-of-use Assets	4,589	4,803
Amortisation of Intangible Assets	76	130
Loss on Disposal of Plant and Equipment	14	219
Rental Rebates Income	(1,789)	-
Foreign Currency Translation	44	(116)
Operating Cash Flows before Changes in Working Capital	16,631	14,494
Inventories	(4,688)	(1,053)
Trade and Other Receivables	(3,913)	(7,315)
Other Assets	318	861
Trade and Other Payables	1,856	1,289
Other Liabilities	114	155
Net Cash Flows From Operations	10,318	8,431
Income Taxes Paid	(645)	(1,051)
Net Cash Flows From Operating Activities	9,673	7,380
<u>Cash Flows From Investing Activities</u>		
Purchase of Plant and Equipment	(230)	(508)
Purchase of Investment Properties	(2,700)	-
Net Cash Flows Used in Investing Activities	(2,930)	(508)
<u>Cash Flows From Financing Activities</u>		
Increase in New Borrowings	32,642	9,183
Decrease in Other Financial Liabilities	(11,720)	(3,922)
Finance Lease Repayments	(2,864)	(4,720)
Interest Paid	(4,281)	(3,963)
Net Cash Flows From/(Used In) Financing Activities	13,777	(3,422)
Net Increase in Cash and Cash Equivalents	20,520	3,450
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	8,641	5,223
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(3)	(2)
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	29,158	8,671

Cash and cash equivalents

Cash and cash equivalents included in the Group's consolidated cash flow statements comprise the following amounts:

	As at 30 June 2020 S\$'000	As at 30 June 2019 S\$'000
Cash at bank and in hand	29,746	14,017
Bank overdrafts	(588)	(5,346)
Cash and cash equivalents for statements of cash flows purposes	29,158	8,671

- 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 S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Retained Earnings S\$'000	Reserves S\$'000	Sub-total S\$'000		
Current Year:						
Opening balance at 1 January 2020	56,144	23,089	(412)	78,821	4,709	83,530
Movements in equity:						
Total comprehensive income for the period	-	5,884	(234)	5,650	755	6,405
Dividends declared	-	(1,769)	-	(1,769)	-	(1,769)
Closing balance at 30 June 2020	56,144	27,204	(646)	82,702	5,464	88,166
Previous Year:						
Opening balance at 1 January 2019	56,144	16,364	(446)	72,062	3,609	75,671
Movements in equity:						
Total comprehensive income for the period	-	3,142	(30)	3,112	383	3,495
Dividends paid	-	(1,769)	-	(1,769)	-	(1,769)
Closing balance at 30 June 2019	56,144	17,737	(476)	73,405	3,992	77,397

Company	Share Capital S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
Current Year:			
Opening balance at 1 January 2020	56,144	5,317	61,461
Movements in Equity:			
Total comprehensive income for the period	-	319	319
Dividends declared	-	(1,769)	(1,769)
Closing Balance at 30 June 2020	56,144	3,867	60,011
Previous Year:			
Opening balance at 1 January 2019	56,144	4,183	60,327
Movements in Equity:			
Total comprehensive income for the period	-	355	355
Dividends paid	-	(1,769)	(1,769)
Closing Balance at 30 June 2019	56,144	2,769	58,913

- 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 30 June 2020 and 31 December 2019	353,800	56,144

During 1H-2020, 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 30 June 2020 and 30 June 2019.

- 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 30 June 2020 '000	As at 31 December 2019 '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 holding of the shares in the Company 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.

- 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.

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

This is not required for any audit issue that is a material uncertainty relating to going concern.

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.**

There were no changes in the accounting policies and methods of computation adopted in the financial statements of the Group for the current reporting period as compared to the most recently audited financial statements of the Group for the financial year ended 31 December 2019.

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.**

Not applicable.

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	
	1H-2020	1H-2019
Profit net of tax attributable to owners of the Company (S\$'000)	5,884	3,142
Basic and diluted EPS based on the weighted average number of shares (cents)	1.66	0.89

EPS of the Group for 1H-2020 and 1H-2019 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 1H-2020 and 1H-2019 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	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
NAV per share (cents)	23.38	22.28	16.96	17.37

NAV per share as at 30 June 2020 and as at 31 December 2019 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 decreased by S\$16.6 million or 19.3% from S\$85.7 million in 1H-2019 to S\$69.1 million in 1H-2020 due mainly to decrease in revenue in the retail and trading of pre-owned items segment, and the pawnbroking segment as most of our stores were closed during the lockdowns in Singapore and Malaysia.

Other Gains

Other gains increased by S\$2.5 million from S\$0.7 million in 1H-2019 to S\$3.2 million in 1H-2020 due mainly to government grants provided as part of COVID-19 relief measures.

Material Costs

Material costs decreased by S\$16.3 million or 27.1% from S\$60.0 million in 1H-2019 to S\$43.7 million in 1H-2020. The decrease in material costs was in line with the decrease in revenue from the retail and trading of pre-owned items segment.

Employee Benefits Expense

Employee benefits expense decreased by S\$0.7 million or 9.1% from S\$8.1 million in 1H-2019 to S\$7.4 million in 1H-2020. The decrease in employee benefit expenses was due to closure of certain outlets and reduced staff-related costs.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses decreased by S\$0.2 million or 4.0% from S\$6.0 million in 1H-2019 to S\$5.8 million in 1H-2020. The decrease was mainly due to certain fixed assets being fully depreciated.

Finance Costs

Finance costs increased by S\$0.3 million or 8.0% from S\$4.0 million in 1H-2019 to S\$4.3 million in 1H-2020 mainly due to the increase in utilisation of bank facilities for the growing vehicle financing business.

Other Losses

Other losses decreased by S\$0.2 million or 53.7%, from S\$0.4 million in 1H-2019 to S\$0.2 million in 1H-2020. This was mainly due to the absence of loss on disposal of fixed assets incurred for 1H-2020.

Other Expenses

Other expenses decreased by S\$0.7 million or 21.8% from S\$3.4 million in 1H-2019 to S\$2.7 million in 1H-2020. This was due mainly to the overall decrease in operational expenses incurred lockdowns in Singapore and Malaysia whereby most of our stores were closed.

Profit Before Tax

As a result of the above, profit before tax increased by S\$3.9 million or 88.4% from S\$4.4 million in 1H-2019 to S\$8.3 million in 1H-2020.

Income Tax Expense

Income tax expense increased by S\$0.8 million or 88.5% from S\$0.9 million in 1H-2019 to S\$1.7 million in 1H-2020 in line with the increase in profit before tax for 1H-2020.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-Current Assets

Non-current assets increased by S\$38.7 million or 94.8% from S\$40.9 million as at 31 December 2019 to S\$79.6 million as at 30 June 2020. The increase was mainly attributable to an increase in investment

properties of S\$18.2 million from the completion of the purchase of investment properties and an increase in trade and other receivables, non-current of S\$19.7 million for the vehicle financing business.

Current Assets

Current assets increased by S\$6.4 million or 2.4% from S\$267.6 million as at 31 December 2019 to S\$273.9 million as at 30 June 2020. This was mainly due to an increase in inventories of S\$4.7 million from the build-up of inventories and an increase in cash and cash equivalents of S\$17.8 million, offset by a decrease in trade and other receivables of S\$15.7 million mainly due to decrease in loans extended to customers.

Non-Current Liabilities

Non-current liabilities increased by S\$19.9 million or 106.4% from S\$18.6 million as at 31 December 2019 to S\$38.5 million as at 30 June 2020. This was mainly due to drawdown of bank facilities of S\$18.0 million for the growing vehicle financing business

Current Liabilities

Current liabilities increased by S\$20.7 million or 10.0% from S\$206.3 million as at 31 December 2019 to S\$227.0 million as at 30 June 2020. This was mainly due to an increase in lease liabilities of S\$1.1 million from new leases and lease renewals, an increase in trade and other payables of S\$3.7 million as well as an increase in other financial liabilities, current of S\$14.8 million from increased drawdown of bank facilities to finance loans.

Equity Attributable to Owners of the Company

Equity attributable to owners of the Company increased by S\$3.9 million or 4.9% from S\$78.8 million as at 31 December 2019 to S\$82.7 million as at 30 June 2020. The increase was mainly due to profit attributable to owners of the Company of S\$5.7 million for 1H-2020, offset by the decrease in other reserves of S\$0.2 million and the final dividend of S\$1.8 million declared in respect of the financial year ended 31 December 2019.

REVIEW OF THE GROUP'S STATEMENT OF CASH FLOWS

Net cash generated from operating activities before changes in working capital in 1H-2020 was S\$16.6 million. Net cash used in working capital amounted to S\$6.3 million. This was mainly due to (i) an increase in inventories of S\$4.7 million relating to the retail and trading of pre-owned items segment and (ii) an increase in trade and other receivables of S\$3.9 million, partially offset by (i) an increase in trade and other payables of S\$1.9 million; (ii) an increase in other assets of S\$0.3 million and (iii) an increase in other liabilities of S\$0.1 million. Net cash from operating activities amounted to S\$9.7 million after deducting income tax paid of S\$0.6 million.

Net cash used in investing activities amounted to S\$2.9 million, mainly due to the completion of purchase of investment properties.

Net cash from financing activities of S\$13.8 million was mainly due to a net increase in new bank borrowings of S\$21.0 million, offset by interest paid and decrease in lease liabilities of S\$4.3 million and S\$2.9 million respectively.

As a result of the above, there was a net increase of S\$20.5 million in cash and cash equivalents from a net cash balance of S\$8.6 million as at 31 December 2019 to a net cash balance of S\$29.2 million as at 30 June 2020.

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 unprecedented COVID-19 pandemic and resulting economic contraction has affected most industries including the pawnbroking industry. The Group has implemented necessary COVID-19 mitigation measures as required by the governments and regulators in Singapore and Malaysia to ensure business continuity.

In the face of continued uncertainty due to escalating geopolitical tensions, a shaky global outlook and the spectre of resurgent COVID-19 cases, gold prices have soared, underlying its status as a safe haven asset by investors in times of uncertainty and crisis. The increase in gold price has resulted in an appreciation in the value of pledges and favours the gold trading business. The Group will continue to focus on its core competencies, and strengthen its products and services to provide an alternative financial solution to its customers.

The Group remains optimistic of its performance for the financial year ending 31 December 2020.

11. Dividend

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

No dividend has been declared or recommended in respect of 1H-2020.

(b) (i) Amount per share

Nil

(ii) Previous corresponding period

Yes, an interim dividend of 0.50 cent per share was declared in respect of 1H-2019.

(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) Date payable

Not applicable.

(e) Date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividends are determined.

Not applicable.

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

No dividend has been declared in respect of 1H-2020 as the Group continues to operate prudently and seeks to retain cash in the current uncertain economic environment. The board of directors (the "Board") will assess if a declaration of dividends is warranted based on the performance of the Group for FY2020.

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 Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”). However, pursuant to Rule 905 of the Catalist 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 Catalist Rules)	
	1H-2020 S\$'000	1H-2019 S\$'000
Purchases of products		
SK Jewellery Group Ltd. and its subsidiaries (the “ SK Group of Companies ”)	2	30
Sin Lian Pawnshop Pte. Ltd.	-	102
Purchase of fixed assets		
SK Group of Companies	2	-
Sales of products		
SK Group of Companies	1	177
Central support services		
SK Group of Companies	156	156
Rental expenses		
SK Group of Companies	155	155
SK Properties Pte Ltd	300	424
Soo Kee Investment Pte Ltd	185	277
Sin Lian Pawnshop Pte. Ltd.	6	6
Interest payable/paid		
Soo Kee Capital Pte Ltd	29	25
Money Farm Pte Ltd	38	20
Lim Yong Guan	221	150
Lim Yong Sheng	53	53
	1,148	1,575

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 Catalist Rules.

15. Negative confirmation by the Board pursuant to Rule 705(5)

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-2020 of the Group and the Company to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

Lim Yong Guan
Executive Chairman and CEO

Lim Yong Sheng
Non-Executive Director

14 August 2020

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 Catalist. This announcement has not been examined or approved by the SGX-ST. 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 Lim Hoon Khiat, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.