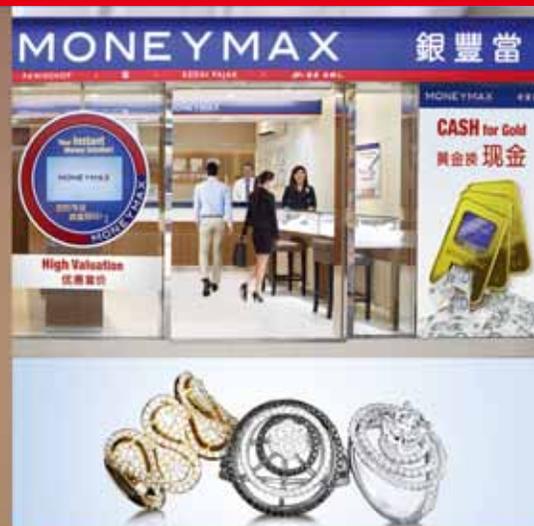


MONEYMAX 銀豐

MONEYMAX FINANCIAL SERVICES LTD.
(Incorporated in the Republic of Singapore on 9 October 2008) (Company Registration No.: 200819689Z)



OFFER DOCUMENT DATED 25 JULY 2013

(Registered by the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore on 25 July 2013)

This offer is made in or accompanied by an Offer Document (the “Offer Document”) that has been registered by the Singapore Exchange Securities Trading Limited (the “SGX-ST”), acting as agent on behalf of the Monetary Authority of Singapore (the “Authority”) on 25 July 2013. The registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements under the SGX-ST’s listing rules, have been complied with.

This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser(s).

United Overseas Bank Limited (the “Sponsor”) has made an application to the SGX-ST for permission to deal in, and for quotation of, all the ordinary shares (the “Shares”) in the capital of MoneyMax Financial Services Ltd. (the “Company”) already issued (including the new Shares (“New Shares”) which are the subject of this Invitation (as defined herein) and the new Shares which may be allotted and issued from time to time pursuant to the listing of awards under the MoneyMax Performance Share Plan (the “Performance Shares”) on Catalist (as defined herein). The Sponsor has submitted this Offer Document to the SGX-ST. Acceptance of applications will be conditional upon, *inter alia*, issue of the New Shares and permission being granted by the SGX-ST for the listing and quotation of all our existing issued Shares, the New Shares and the Performance Shares on Catalist. Monies paid in respect of any application accepted will be returned if the admission and listing do not proceed. The dealing in, and quotation, of our Shares, the New Shares and the Performance Shares will be in Singapore dollars.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission but relies on the Sponsor confirming that the Company is suitable to be listed and complies with the Listing Manual (as defined herein). Neither the Authority nor the SGX-ST has in any way considered the merits of the Shares or units of Shares being offered for investment.

We have not lodged this Offer Document in any other jurisdiction.

The investment in our Shares involves risks which are described in the section entitled “Risk Factors” of this Offer Document. After the expiration of six (6) months from the date of registration of this Offer Document, no person shall make an offer of Shares, or allot, issue or sell any Shares, on the basis of this Offer Document, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any Shares or the allotment, issue or sale of any Shares, on the basis of this Offer Document.

Invitation in respect of 53,800,000 New Shares comprising:

- (1) 2,000,000 Offer Shares at S\$0.30 for each Offer Share by way of public offer; and
- (2) 51,800,000 Placement Shares at S\$0.30 for each Placement Share by way of placement, comprising:
 - (i) 51,300,000 Placement Shares; and
 - (ii) 500,000 Reserved Shares reserved for our Independent Directors, Key Executives, management, employees, business associates and those who have contributed to the success of our Group,payable in full on application.

Sponsor, Underwriter and Placement Agent



Sub-Underwriter and Sub-Placement Agent

UOB KayHian
UOB KAY HIAN PRIVATE LIMITED

A Leading Market Player in the Pawnbroking and Pre-owned Jewellery and Watches Industries

CORPORATE PROFILE

- Since 2008, we have been engaged in providing pawnbroking services and retail and trading of pre-owned jewellery and watches
- Our business and operations have grown rapidly, and as at the Latest Practicable Date, we are one of Singapore's largest pawnbroking chains with 27 outlets conveniently and strategically located island-wide
- We pride ourselves on delivering our services in a professional, trustworthy and reliable manner
- We have received (i) ISO 9001:2008 Certificate of Approval (Quality Management System); (ii) CaseTrust accreditation; and (iii) the Singapore Excellent Service Award



OUR BUSINESS

Pawnbroking Services

- We are a well-established pawnbroking chain operating under the brands of "MoneyMax" and "Cash Online"
- We provide customers with "almost-instant" short-term financing solutions, secured by pledged articles

Retail and Trading Business

- We retail and trade pre-owned jewellery and watches
- Our pre-owned jewellery is made of precious metals such as gold and platinum, and set with precious gemstones
- Our pre-owned watches include a range of mid- to high-end luxury brands
- We also retail pre-owned precious coins, commemorative medallions and gold bars



ISLAND-WIDE CONVENIENCE



COMPETITIVE STRENGTHS

Well-established market player

- We have 27 outlets located strategically across Singapore
- We adopt standard operating policies and procedures to ensure quality and customer satisfaction
- We have been awarded CaseTrust and quality management accreditations
- We believe our MoneyMax brand has established a significant amount of goodwill

Capable and experienced management team

- We have a capable and experienced management team
- Our management team is actively involved in our day-to-day operations
- We believe the capability and experience of our management team will enable us to achieve strong and sustainable growth



Strong emphasis on internal controls and risk management

- We aim to operate efficiently and manage our risks effectively with a sound system of internal controls and risk management
- We believe our internal controls and risk management system enable us to establish our reputation as a professional, trustworthy and reliable service provider

Extensive network of outlets offering convenient access to our services

- We have a network of 27 outlets strategically located across Singapore offering convenient access to our services
- We aim to provide loans with efficient administrative procedures, typically completed within minutes



PROSPECTS

Strong projections of population growth in Singapore

- Singapore's total population (comprising Singapore residents and non-residents) has increased from approximately 4.6 million persons in 2007¹, to approximately 5.3 million persons in 2012²
- We expect the number of potential customers for our pawnbroking and retail and trading businesses to increase

Growth in the pawnbroking industry and growing acceptance of pawnbroking

- Pledges received at Singapore pawnshops increased by approximately 46.9%, from approximately 2.7 million pledges in 2007 to approximately 4.0 million pledges in 2012²
- Loans disbursed by Singapore pawnshops increased by 343.8%, from approximately S\$1.6 billion in 2007¹ to approximately S\$7.1 billion in 2012²
- We believe there is growing acceptance of pawnbroking amongst Singapore consumers

Growth in the retail and trading of pre-owned jewellery and watches

- From 2010 to 2012, our retail and trading business segment has grown at a compound annual growth rate (CAGR) of 28.4%
- We believe that pre-owned jewellery and watches are growing in popularity amongst Singapore consumers

[1] "Yearbook of Statistics Singapore 2011" by the Department of Statistics of Singapore

[2] "Monthly Digest of Statistics Singapore, March 2013" by the Department of Statistics of Singapore



BUSINESS STRATEGIES AND FUTURE PLANS

Expand network of outlets

- Strengthen our presence and widen our outreach in Singapore by establishing new outlets
- Focus on increasing our network of outlets in densely populated areas to maximise performance and productivity
- Between 1 January 2013 and the Latest Practicable Date, we have entered into two (2) lease agreements for new outlets

Refurbish and improve existing outlets

- Optimise our selection of merchandise, and the allocation of space and retail concept of our existing outlets
- Refurbish and renovate our outlets to improve the design and layout to enhance customers' overall experience
- Provide customers with a consumer-friendly experience and deliver services in a professional, trustworthy and reliable manner

Expand range of pre-owned jewellery and watches

- Capitalise on anticipated increase in consumer demand by expanding and optimising selection of merchandise
- Conduct analyses to evaluate, *inter alia*, market demand, consumer preferences and competitive trends, to optimise our product offering

Increase branding and marketing activities

- Increase awareness and recognition of our MoneyMax and Cash Online brands
- Increase visibility through a wide range of media platforms in Singapore

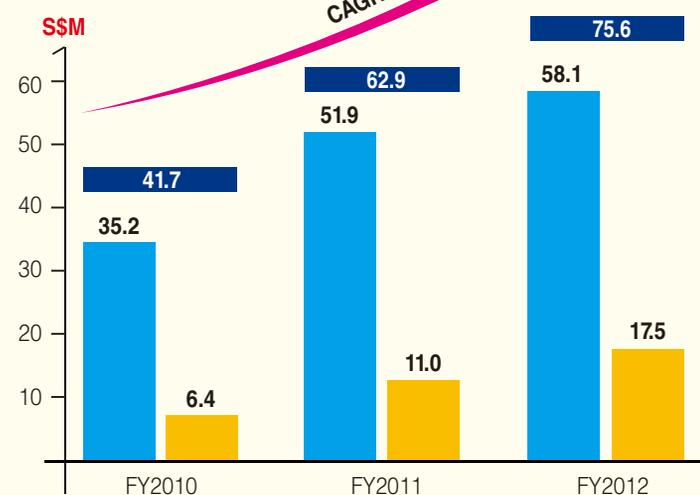
Expansion through acquisitions, joint ventures and/or strategic alliances

- Expand our business in Singapore or overseas through acquisitions, joint ventures and/or strategic alliances

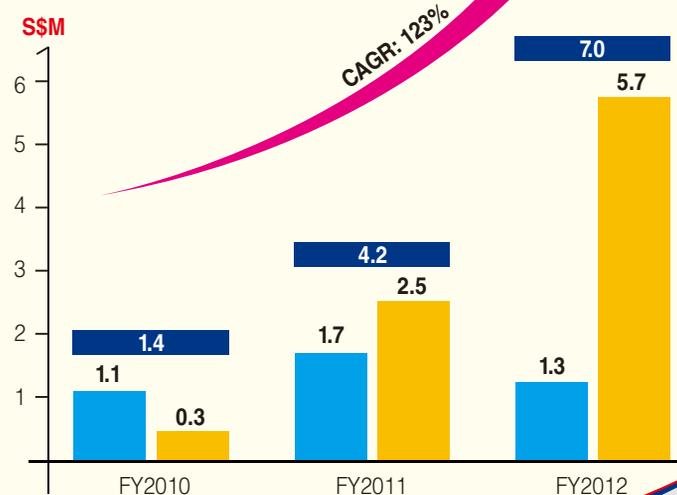


FINANCIAL HIGHLIGHTS

REVENUE



PROFIT BEFORE TAX



■ Retail and Trading of Pre-Owned Jewellery and Watches
 ■ Pawnbroking

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr. Lim Yong Guan <i>(Executive Chairman and CEO)</i> Mr. Lim Yong Sheng <i>(Executive Director)</i> Mdm. Lim Liang Eng <i>(Executive Director)</i> Mr. Ng Cher Yan, <i>PBM</i> <i>(Lead Independent Director)</i> Dr. Ong Seh Hong, <i>PBM</i> <i>(Independent Director)</i> Mr. Khua Kian Kheng Ivan <i>(Independent Director)</i> Mr. Foo Say Tun <i>(Independent Director)</i>
COMPANY SECRETARY	:	Mr. Choi Swee Weng (CA)
REGISTERED OFFICE	:	51 Kaki Bukit Place Eunos Techpark Singapore 416228
SPONSOR, UNDERWRITER AND PLACEMENT AGENT	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624
SUB-UNDERWRITER AND SUB-PLACEMENT AGENT	:	UOB Kay Hian Private Limited 8 Anthony Road #01-01 Singapore 229957
AUDITORS OF OUR COMPANY AND REPORTING ACCOUNTANTS	:	RSM Chio Lim LLP 8 Wilkie Road #03-08 Wilkie Edge Singapore 228095 Partner-in-charge: Ms. Woo E-Sah (Chartered Accountant, a member of the Institute of Singapore Chartered Accountants)
SOLICITORS TO THE INVITATION AND LEGAL ADVISERS TO THE COMPANY ON SINGAPORE LAW	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542
SOLICITORS TO THE SPONSOR, UNDERWRITER, AND PLACEMENT AGENT, SUB-UNDERWRITER AND SUB-PLACEMENT AGENT	:	TSMP Law Corporation 6 Battery Road #41-00 Singapore 049909

CORPORATE INFORMATION

SHARE REGISTRAR AND SHARE TRANSFER OFFICE	:	B.A.C.S Private Limited 63 Cantonment Road Singapore 089758
PRINCIPAL BANKERS	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624 DBS Bank Ltd 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982 Oversea-Chinese Banking Corporation Limited 65 Chulia Street #09-00 OCBC Centre Singapore 049513
RECEIVING BANK	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624

DEFINITIONS

In this Offer Document and the accompanying Application Forms and, in relation to Electronic Applications, the instructions appearing on the screens of the ATMs of Participating Banks and the internet banking websites of the relevant Participating Banks, unless the context otherwise requires, the following definitions apply throughout where the context so admits:

Companies and Entities within our Group

<i>“Cash Online Jewellery”</i>	:	Cash Online Jewellery Pte Ltd
<i>“Cash Online Malaysia”</i>	:	Cash Online Sdn Bhd
<i>“Cash Online Pawnshop”</i>	:	Cash Online Pawnshop Pte Ltd
<i>“Company”</i>	:	MoneyMax Financial Services Ltd.
<i>“MoneyMax”</i>	:	MoneyMax Pte Ltd
<i>“MoneyMax Capital”</i>	:	MoneyMax Capital Pte Ltd
<i>“MoneyMax Group”</i>	:	MoneyMax Group Pte Ltd
<i>“MoneyMax Jewellery”</i>	:	MoneyMax Jewellery Pte Ltd
<i>“MoneyMax Jewellery Malaysia”</i>	:	MoneyMax Jewellery Sdn Bhd
<i>“MoneyMax Pawnshop”</i>	:	MoneyMax Pawnshop Pte Ltd
<i>“MoneyMax Pawnshop Malaysia”</i>	:	MoneyMax Pawnshop Sdn Bhd

Other Companies and Organisations

<i>“Authority” or “MAS”</i>	:	The Monetary Authority of Singapore
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“CPF”</i>	:	The Central Provident Fund
<i>“Participating Banks”</i>	:	UOB and its subsidiary, Far Eastern Bank Limited (collectively, the “UOB Group”), DBS Bank Ltd (including POSB) (“DBS Bank”) and Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) and “Participating Bank” means any of the above-mentioned

DEFINITIONS

“Sponsor, Underwriter and Placement Agent” or “UOB” or “Sponsor” or “Underwriter” or “Placement Agent” : United Overseas Bank Limited

“Sub-Underwriter and Sub-Placement Agent” or “UOB Kay Hian” or “Sub-Underwriter” or “Sub-Placement Agent” : UOB Kay Hian Private Limited

“SGX-ST” : Singapore Exchange Securities Trading Limited

General

“Application Forms” : The official printed application forms to be used for the purpose of the Invitation which form part of this Offer Document

“Application List” : The list of applications to subscribe for the New Shares

“Articles” or “Articles of Association” : The articles of association of our Company

“ATM” : Automated teller machine

“Audit Committee” : The audit committee of our Company as at the date of this Offer Document

“Board” or “Board of Directors” : The board of Directors of our Company as at the date of this Offer Document

“CEO” : Chief Executive Officer

“CFO” : Chief Financial Officer

“Companies Act” : The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time

“COO” : Chief Operating Officer

“Directors” : The directors of our Company as at the date of this Offer Document

“Electronic Applications” : Applications for the Offer Shares made through an ATM of one of the Participating Banks or through the internet banking websites of the relevant Participating Banks, subject to and on the terms and conditions of this Offer Document

DEFINITIONS

<i>“EPS”</i>	:	Earnings per Share
<i>“Executive Directors”</i>	:	The executive Directors of our Company as at the date of this Offer Document
<i>“FY”</i>	:	Financial year ended, or as the case may be, ending, 31 December
<i>“Group”</i>	:	Our Company and its subsidiaries
<i>“GST”</i>	:	Goods and services tax
<i>“Independent Directors”</i>	:	The independent Directors of our Company as at the date of this Offer Document
<i>“Invitation”</i>	:	The invitation by our Company to the public in Singapore to subscribe for the New Shares, subject to and on the terms and conditions set out in this Offer Document
<i>“Invitation Price”</i>	:	S\$0.30 for each New Share
<i>“Key Executives”</i>	:	The key executives of our Company as at the date of this Offer Document
<i>“Latest Practicable Date”</i>	:	14 June 2013, being the Latest Practicable Date prior to the lodgment of this Offer Document with the SGX-ST
<i>“Listing Manual”</i>	:	The Listing Manual of the SGX-ST, Section B: Rules of Catalist as amended, supplemented, or modified from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“NAV”</i>	:	Net asset value
<i>“New Shares”</i>	:	The 53,800,000 new Shares for which our Company invites applications to subscribe for pursuant to the Invitation, subject to and on the terms and conditions set out in this Offer Document
<i>“Nominating Committee”</i>	:	The nominating committee of our Company as at the date of this Offer Document
<i>“NTA”</i>	:	Net tangible assets
<i>“PBT”</i>	:	Profit before income tax
<i>“PER”</i>	:	Price earnings ratio

DEFINITIONS

<i>“Performance Shares”</i>	:	The new Shares which may be issued from time to time pursuant to the vesting of awards under the MoneyMax Performance Share Plan
<i>“Placement”</i>	:	The placement of the Placement Shares at the Invitation Price by the Placement Agent and the Sub-Placement Agent on behalf of our Company for subscription at the Invitation Price, subject to and on the terms and conditions set out in this Offer Document
<i>“Placement Agreement”</i>	:	The placement agreement dated 25 July 2013 entered into between our Company and UOB as the Placement Agent pursuant to which, <i>inter alia</i> , UOB agreed to subscribe and/or procure subscriptions for the Placement Shares, details as described in the section entitled “Sponsorship, Underwriting and Placement Arrangements” of this Offer Document
<i>“Placement Shares”</i>	:	The 51,800,000 New Shares (including the 500,000 Reserved Shares) which are the subject of the Placement
<i>“Offer”</i>	:	The invitation by our Company to the public in Singapore to subscribe for the Offer Shares at the Invitation Price, subject to and on the terms and conditions set out in this Offer Document
<i>“Offer Document”</i>	:	This Offer Document dated 25 July 2013 issued by our Company in respect of the Invitation
<i>“Offer Shares”</i>	:	The 2,000,000 New Shares which are the subject of the Offer
<i>“Relevant Period”</i>	:	FY2010, FY2011, FY2012 and the period commencing 1 January 2013 up to the Latest Practicable Date
<i>“Remuneration Committee”</i>	:	The remuneration committee of our Company as at the date of this Offer Document
<i>“Reserved Shares”</i>	:	The 500,000 Placement Shares reserved for subscription by our Independent Directors, Key Executives, management, employees, business associates and those who have contributed to the success of our Group
<i>“Restructuring Exercise”</i>	:	The restructuring exercise implemented in connection with the Invitation, more fully described in the section entitled “Restructuring Exercise” of this Offer Document
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account

DEFINITIONS

<i>“Securities and Futures Act” or “SFA”</i>	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, supplemented or modified from time to time
<i>“Service Agreements”</i>	:	The service agreements entered into between our Company and each of our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, as described in the section entitled “Directors, Management and Staff – Service Agreements” of this Offer Document
<i>“SFR”</i>	:	Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005, as amended, supplemented or modified from time to time
<i>“SFRS”</i>	:	Singapore Financial Reporting Standards
<i>“SGXNET”</i>	:	The system maintained by the SGX-ST for announcements by listed companies
<i>“Shareholders”</i>	:	Registered holders of Shares, save that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
<i>“Shares”</i>	:	The ordinary shares in the capital of our Company
<i>“Sponsorship and Underwriting Agreement”</i>	:	The sponsorship and underwriting agreement dated 25 July 2013 entered into between our Company and UOB as Sponsor and Underwriter, pursuant to which, <i>inter alia</i> , UOB agrees to sponsor and underwrite the Invitation, details as described in the section entitled “Sponsorship, Underwriting and Placement Arrangements” of this Offer Document
<i>“Sub-division of Shares”</i>	:	The sub-division of each Share into six (6) Shares
<i>“Substantial Shareholders”</i>	:	Persons who have an interest in the voting Shares and the total votes attached to which is not less than five per cent (5%) of the total votes attached to all the voting Shares of our Company
Currencies, Units and Others		
<i>“SGD” or “\$” or “S\$” and “cent”</i>	:	Singapore dollar and cent respectively, the lawful currency of Singapore
<i>“ft”</i>	:	Feet
<i>“sq ft”</i>	:	Square feet

DEFINITIONS

“MYR”	:	Malaysia Ringgit, the lawful currency of Malaysia
“N.A.”	:	Not applicable
“USD”	:	United States dollars, the lawful currency of the United States of America
“%” or “per cent”	:	Per centum or percentage

The terms “Associate”, “associated company”, “associated entity”, “controlling interest-holder”, “Controlling Shareholder”, “related corporation”, “related entity”, “subsidiary”, “subsidiary entity”, “substantial interest-holder” and “substantial shareholder” shall have the same meanings ascribed to them respectively in the SFA, the SFR, the Companies Act and/or the Listing Manual, as the case may be.

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any discrepancies in tables, graphs and/or charts included herein between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Any reference in this Offer Document, the Application Forms and the Electronic Applications to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined in the Companies Act, the SFA, the SFR or the Listing Manual and used in this Offer Document, the Application Forms and the Electronic Applications shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the SFR and/or the Listing Manual, as the case may be.

Any reference in this Offer Document, the Application Forms and Electronic Applications to our Shares being allotted or allocated to an applicant includes allotment or allocation to CDP for the account of that applicant.

Any reference to a time or date in this Offer Document, the Application Forms and the Electronic Applications shall be a reference to Singapore time and date, unless otherwise stated.

Any reference to “we”, “us”, “our” or other grammatical variations thereof in this Offer Document is a reference to our Company, our Group or any member of our Group as the context requires.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Document, statements made in press releases and verbal statements that may be made by us, our Directors, Key Executives, employees or other persons acting on our behalf, that are not statements of historical fact, constitute “forward-looking statements”. You can identify some of these statements by forward-looking terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial position, business strategies, plans and prospects are forward-looking statements.

These forward-looking statements, including without limitation, statements as to:

- our revenue and profitability;
- our planned expansion;
- any expected growth;
- expected industry trends; and
- other matters discussed in this Offer Document regarding matters that are not historical facts,

are only predictions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks, uncertainties and other important factors include, *inter alia*:

- changes in political, social and economic conditions and the regulatory environment in Singapore;
- our anticipated growth strategies and expected internal growth;
- changes in consumer preferences;
- changes in competitive conditions and our ability to compete under these conditions;
- changes in interest rates;
- changes in gold spot rates;
- changes in currency exchange rates;
- changes in the availability and prices of raw materials we need to operate our business;
- changes in our future capital needs and the availability of financing and capital to fund these needs;
- other factors beyond our control; and
- the factors described in the section entitled “Risk Factors” of this Offer Document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

These factors are discussed in greater detail in this Offer Document, in particular, but not limited to, the discussions under the sections entitled “Risk Factors”, “Management’s Discussion and Analysis of Results of Operations and Financial Position” and “Prospects, Trends, Business Strategies and Future Plans” of this Offer Document.

All forward-looking statements made by or attributable to us, our Directors, our Key Executives, or employees acting on our behalf, and contained in this Offer Document are expressly qualified in their entirety by such factors.

Given the risks and uncertainties that may cause our actual future results, performance or achievements to be materially different than expected, expressed or implied by the forward-looking statements in this Offer Document, we advise you not to place undue reliance on those statements. None of our Company, the Sponsor, Underwriter and Placement Agent, the Sub-Underwriter and Sub-Placement Agent, our advisers or any other person, represent or warrant to you that our actual future results, performance or achievements will be as discussed in those statements.

Our actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. We, the Sponsor, Underwriter and Placement Agent, the Sub-Underwriter and Sub-Placement Agent, and our advisers, disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events and/or circumstances for any reason, even if new information becomes available or other events occur in the future. We are, however, subject to the provisions of the Listing Manual regarding corporate disclosure and the requirements of the Securities and Futures Act. In particular, pursuant to Section 241 of the Securities and Futures Act, if after this Offer Document is registered but before the close of the Invitation, we become aware of (i) a false or misleading statement in this Offer Document; (ii) an omission from this Offer Document of any information that should have been included in it under Section 243 of the Securities and Futures Act; or (iii) a new circumstance that has arisen since this Offer Document was lodged and would have been required by Section 243 of the Securities and Futures Act to be included in this Offer Document if it had arisen before this Offer Document was lodged, that is materially adverse from the point of view of an investor, we may lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority.

SELLING RESTRICTIONS

This Offer Document does not constitute an offer, solicitation or invitation to subscribe for the New Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. No action has been or will be taken under the requirements of the legislation or regulations of, or of the legal or regulatory authorities of, any jurisdiction, except for the lodgment and/or registration of this Offer Document in Singapore in order to permit a public offering of the New Shares and the public distribution of this Offer Document in Singapore. The distribution of this Offer Document and the offering of the New Shares in certain jurisdictions may be restricted by the relevant laws in such jurisdictions. Persons who may come into possession of this Offer Document are required by our Company, the Sponsor, Underwriter and Placement Agent, and the Sub-Underwriter and Sub-Placement Agent, to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us, the Sponsor, Underwriter and Placement Agent, or the Sub-Underwriter and Sub-Placement Agent. Persons to whom a copy of this Offer Document has been issued shall not circulate to any other person, reproduce or otherwise distribute this Offer Document or any information in it for any purpose whatsoever nor permit or cause the same to occur.

DETAILS OF INVITATION

LISTING ON CATALIST

The Sponsor has made an application to the SGX-ST for permission to deal in, and for quotation of, all our Shares already issued as well as the New Shares and the Performance Shares. Such permission will be granted when our Company has been admitted to Catalist.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

The Invitation is made in or accompanied by this Offer Document that has been registered by the SGX-ST, acting as agent on behalf of the Authority. We have not lodged or registered this Offer Document in any other jurisdiction.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document.

Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission but relies on the Sponsor confirming that our Company is suitable to be listed on Catalist and complies with the rules of the Listing Manual. Neither the Authority nor the SGX-ST has in any way considered the merits of the New Shares being offered for investment.

The registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, or requirements under the Listing Manual, have been complied with.

Acceptance of applications will be conditional upon, *inter alia*, permission being granted by the SGX-ST to deal in, and for quotation of, all the existing issued Shares, the New Shares and the Performance Shares. Monies paid in respect of any application accepted will be returned, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk, if the said permission is not granted, and the applicant will not have any claim against us, the Sponsor, Underwriter and Placement Agent, or the Sub-Underwriter and Sub-Placement Agent. No Shares shall be allotted and/or allocated on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority.

This Offer Document has been seen and approved by our Directors and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Document and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Document constitutes full and true disclosure of all material facts about the Invitation, our Company and our subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Document misleading. Where information in the Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Document in its proper form and context.

DETAILS OF INVITATION

No person has been or is authorised to give any information or to make any representation not contained in this Offer Document in connection with the Invitation and, if given or made, such information or representation must not be relied upon as having been authorised by us, the Sponsor, Underwriter and Placement Agent, or the Sub-Underwriter and Sub-Placement Agent. Neither the delivery of this Offer Document, the Application Forms nor the Invitation shall, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change, or development reasonably likely to involve a change, in our affairs, condition or prospects, or our Shares, or in any statements of fact or information contained in this Offer Document since the date of this Offer Document. Where such changes occur and are material or are required to be disclosed by law, the SGX-ST and/or any other regulatory or organising body or agency, our Company may lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority, and make an announcement of the same to the SGX-ST and will comply with the requirements of the Securities and Futures Act and/or any other requirements of the SGX-ST and/or the Authority. All applicants should take note of any such announcement and, upon release of such an announcement, shall be deemed to have notice of such changes. Save as expressly stated in this Offer Document, nothing herein is, or may be relied upon as, a promise or representation as to the future performance or policies of our Group.

Neither our Company, the Sponsor, Underwriter and Placement Agent, the Sub-Underwriter and Sub-Placement Agent nor any other party involved in the Invitation, is making any representation to any person regarding the legality of an investment in our Shares by such person under any investment or any other laws or regulations. No information in this Offer Document should be considered as being business, legal, financial or tax advice. Each prospective investor should consult his own professional or other advisers for business, legal, financial or tax advice regarding an investment in our Shares.

This Offer Document has been prepared solely for the purpose of the Invitation and may not be relied upon by any person other than the applicants in connection with their application for the New Shares, or for any other purpose. **This Offer Document does not constitute an offer, solicitation or invitation to subscribe for the New Shares in any jurisdiction in which such offer, solicitation or invitation is unauthorised or unlawful nor does it constitute an offer, solicitation or invitation to any person to whom it is unlawful to make such offer, solicitation or invitation.**

We are subject to the provisions of the Securities and Futures Act and the Listing Manual regarding corporate disclosure. In particular, if after this Offer Document is registered but before the close of the Invitation, we become aware of:

- (a) a false or misleading statement in this Offer Document;
- (b) an omission from this Offer Document of any information that should have been included in it under Section 243 of the Securities and Futures Act; or
- (c) a new circumstance that has arisen since this Offer Document was lodged and would have been required by Section 243 of the Securities and Futures Act to be included in this Offer Document if it had arisen before this Offer Document was lodged,

that is materially adverse from the point of view of an investor, we may lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority.

DETAILS OF INVITATION

In the event that a supplementary or replacement offer document is lodged, the Invitation shall be kept open for at least 14 days after the lodgment of such supplementary or replacement offer document.

Where prior to the lodgment of the supplementary or replacement offer document, applications have been made under this Offer Document to subscribe for the New Shares, and:

- (a) where the New Shares have not been issued and/or allocated to the applicants, our Company shall either:
 - (i) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgment of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications and take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement offer document;
 - (ii) within seven (7) days from the date of lodgment of the supplementary or replacement offer document, give the applicants a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications; or
 - (iii) treat the applications as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled, and within seven (7) days from the date of lodgment of the supplementary or replacement offer document, return all monies paid in respect of any application, without interest or a share of revenue or other benefit arising therefrom and at their own risk, and the applicants shall not have any claim whatsoever against our Company, the Sponsor, Underwriter and Placement Agent, or the Sub-Underwriter and Sub-Placement Agent; or
- (b) where the New Shares have been issued and/or allocated to the applicants, our Company shall either:
 - (i) (aa) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgment of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to our Company those New Shares which they do not wish to retain title in; and
 - (bb) take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement offer document;
 - (ii) within seven (7) days from the date of lodgment of the supplementary or replacement offer document, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to our Company the New Shares, which they do not wish to retain title in; or

DETAILS OF INVITATION

- (iii) treat the issue and/or sales of the New Shares as void, in which case the issue and/or sales shall be deemed void and our Company shall, within seven (7) days from the date of lodgment of the supplementary or replacement offer document, return all monies paid in respect of any application, without interest or a share of revenue or other benefit arising therefrom at the applicants' own risk and the applicants shall not have any claim whatsoever against our Company, the Sponsor, Underwriter and Placement Agent, or the Sub-Underwriter and Sub-Placement Agent.

An applicant who wishes to exercise his option under paragraph (a)(i) and (ii) above to withdraw his application shall, within 14 days from the date of lodgment of the supplementary or replacement offer document, notify our Company of this, whereupon our Company shall, within seven (7) days from the receipt of such notification, pay to him all monies paid by him on account of his application for those Shares without interest or a share of revenue or other benefit arising therefrom and he shall not have any claim against our Company, the Sponsor, Underwriter and Placement Agent, or the Sub-Underwriter and Sub-Placement Agent.

An applicant who wishes to exercise his option under paragraph (b)(i) and (ii) above to return the New Shares issued and/or sold to him shall, within 14 days from the date of lodgment of the supplementary or replacement offer document, notify our Company of this and return all documents, if any, purporting to be evidence of title to those New Shares, to our Company, whereupon our Company shall, subject to compliance with the Companies Act, within seven (7) days from the receipt of such notification and documents, if any, repurchase the Shares and pay to him all monies paid by him for those Shares at the applicant's own risk without interest or a share of revenue or other benefit arising therefrom and the issue and/or sale of the New Shares shall be deemed to be void, and the applicant shall not have any claim whatsoever against our Company, the Sponsor, Underwriter and Placement Agent, or the Sub-Underwriter and Sub-Placement Agent.

Under the Securities and Futures Act, the Authority may, in certain circumstances issue a stop order (the "**Stop Order**") to our Company, directing that no New Shares or no further Shares to which this Offer Document relates, be allotted and/or allocated or issued and/or sold. Such circumstances will include a situation where (i) this Offer Document contains a statement or matter, which in the opinion of the Authority is false or misleading; (ii) this Offer Document omits any information that should be included in accordance with the Securities and Futures Act; (iii) this Offer Document does not, in the opinion of the Authority, comply with the requirements of the Securities and Futures Act; or (iv) if the Authority is of the opinion that it is in the public interest to do so, and the applicant shall not have any claim against our Company, the Sponsor, Underwriter and Placement Agent, or the Sub-Underwriter and Sub-Placement Agent.

Where applications to subscribe for the New Shares to which this Offer Document relates have been made prior to the Stop Order, and:

- (a) where the New Shares have not been issued and/or allocated to the applicants, the applications for the New Shares shall be deemed to have been withdrawn and cancelled and our Company shall, within 14 days from the date of the Stop Order, pay to the applicants all monies the applicants have paid on account of their applications for the New Shares; or
- (b) where the New Shares have been issued and/or allocated to the applicants, the Securities and Futures Act provides that the issue and/or sale of the New Shares shall be deemed to be void and our Company is required to, within 14 days from the date of the Stop Order, pay to the applicants all monies paid by them for the New Shares.

DETAILS OF INVITATION

If our Company is required by the applicable Singapore laws to cancel issued New Shares and repay application monies to applicants (including instances where a Stop Order is issued), subject to compliance with the Companies Act, our Company will purchase the New Shares at the Invitation Price.

Where monies are to be returned to applicants for the New Shares, it shall be paid to the applicants without any interest or share of revenue or other benefit arising therefrom and at the applicants' own risk, and they shall not have any claim against our Company, the Sponsor, Underwriter and Placement Agent, or the Sub-Underwriter and Sub-Placement Agent.

Copies of this Offer Document and the Application Forms and envelopes may be obtained on request, subject to availability, during office hours from:

United Overseas Bank Limited

80 Raffles Place
#03-03 UOB Plaza 1
Singapore 048624

UOB Kay Hian Private Limited

8 Anthony Road
#01-01
Singapore 229957

A copy of this Offer Document is also available on the SGX-ST website: <http://www.sgx.com>.

The Application List will open immediately upon the registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority and will remain open until 12.00 noon on 31 July 2013 or for such other period or periods as our Company may, in consultation with the Sponsor, Underwriter and Placement Agent, decide, subject to any limitation under all applicable laws. Where a supplementary or replacement offer document has been lodged with the SGX-ST acting as agent on behalf of the Authority, the Application List shall be kept open for at least 14 days after the lodgment of the supplementary or replacement offer document.

Details of the procedures for application to subscribe for the New Shares are set out in Annex E to this Offer Document.

DETAILS OF INVITATION

INDICATIVE TIMETABLE

The indicative timetable is set out below for the reference of applicants:

Indicative Time and Date	Event
12.00 noon on 31 July 2013	Application List closes and closing date and time for the Invitation
1 August 2013	Balloting of applications, if necessary (in the event of over-subscription for the New Shares)
9.00 a.m. on 2 August 2013	Commence trading on a “ready” basis
7 August 2013	Settlement date for all trades done on “ready” basis

The above timetable is only indicative as it assumes that (i) the date of closing of the Application List will be 31 July 2013; (ii) the date of admission of our Company to Catalist will be 2 August 2013; (iii) the shareholding spread requirement will be complied with; and (iv) the New Shares will be issued and fully paid-up prior to 2 August 2013. **The actual date on which our Shares will commence trading on a “ready” basis will be announced when it is confirmed by the SGX-ST.**

The above timetable and procedures may be subject to such modification as the SGX-ST may, in its absolute discretion, decide, including the decision to permit commencement of trading on a “ready” basis and the commencement date of such trading.

Investors should consult the SGX-ST’s announcement on the “ready” trading date on the Internet (at the SGX-ST website <http://www.sgx.com>), or the newspapers, or check with their brokers on the date on which trading on a “ready” basis will commence.

In the event of any changes in the closure of the Application List or the time period during which the Invitation is open, we will publicly announce the same:

- (a) through a SGXNET announcement to be posted on the internet at the SGX-ST’s website at <http://www.sgx.com>; and
- (b) in a major Singapore English newspaper and/or major Singapore Chinese newspaper.

The results of the Invitation (including the level of subscription and the basis of allotment and/or allocation of the New Shares), will be provided as soon as practicable after the closure of the Application List through the channels in (a) and (b) above.

INVITATION SUMMARY

The information contained in this summary is derived from and should be read in conjunction with the full text of this Offer Document. Terms defined elsewhere in this Offer Document have the same meanings when used herein. Prospective investors should read the entire Offer Document carefully, in particular the matters set out in the section entitled “Risk Factors” and our financial statements and related notes in this Offer Document, before making an investment decision regarding our Shares.

OVERVIEW OF OUR GROUP

Our Group

Our Company was incorporated in Singapore on 9 October 2008 under the Companies Act as a private limited company under the name of “Soo Kee Financial Services Pte Ltd”. On 2 August 2012, we changed our name to “MoneyMax Financial Services Pte Ltd”. We subsequently changed our name to “MoneyMax Financial Services Ltd.” on 23 July 2013 in connection with our conversion to a public company limited by shares.

Please refer to the section entitled “Group Structure” of this Offer Document for further details.

Our Business

Our Group is engaged in providing pawnbroking services and retail and trading of pre-owned jewellery and watches in a contemporary and consumer-friendly setting and environment.

As at the Latest Practicable Date, we operate a total of 27 outlets located across Singapore under two (2) brands, MoneyMax and Cash Online, enabling us to offer our customers convenient access to our pawnbroking services and our pre-owned jewellery and watches, island-wide.

Please refer to the section entitled “General Information of our Group – Our Business” of this Offer Document for further details.

OUR COMPETITIVE STRENGTHS

We believe our key competitive strengths are as follows:

- We are a well-established market player.
- We have a capable and experienced management team.
- We place strong emphasis on maintaining a sound and effective system of internal controls and risk management.
- We have an extensive network of outlets which offers convenient access to our services.

Please refer to the section entitled “General Information of our Group – Competitive Strengths” of this Offer Document for further details.

INVITATION SUMMARY

OUR BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans are as follows:

Expand our network of outlets

We intend to strengthen our presence and widen our outreach in Singapore by establishing new outlets in various locations, and in particular, convenient locations with access to public transport, in order that we may maximise our performance and productivity.

Refurbish and improve our existing outlets

We strive to maximise the performance and productivity of our existing outlets, which we believe is critical to the success and growth of our Group. As part of our continuing efforts to promote the performance of our outlets, we seek to optimise our selection of merchandise, and the allocation of space and retail concept of our existing outlets.

Expand our range of pre-owned jewellery and watches

We intend to capitalise on the anticipated increase in consumer demand by expanding and optimising our selection of merchandise. We plan to purchase more pre-owned jewellery and watches to offer for sale via our network of outlets.

Increase branding and marketing activities

We seek to strengthen our market position by increasing awareness and recognition of our MoneyMax and Cash Online brands. We believe this enables us to accomplish strong and sustainable growth in our business and enhance customer loyalty. We intend to build upon our current branding and marketing efforts to increase visibility of our MoneyMax and Cash Online brands.

Expand through acquisitions, joint ventures and/or strategic alliances

We may consider expanding our business through acquisitions, joint ventures and/or strategic alliances, and seek to increase our customer base, widen our business network and strengthen our market position as well as expand into complementary businesses which create synergistic value with our existing business.

Please refer to the section entitled “Prospects, Trends, Business Strategies and Future Plans” of this Offer Document for further details.

INVITATION SUMMARY

OUR FINANCIAL PERFORMANCE

Selected items from the Combined Statements of Profit or Loss and Other Comprehensive Income

	←	Audited	→
	2010	2011	2012
	(S\$'000)	(S\$'000)	(S\$'000)
Revenue	41,682	62,930	75,573
Profit Before Tax	1,406	4,197	7,018
Profit Net of Tax	1,159	3,502	5,834
EPS (cents) ⁽¹⁾	0.39	1.17	1.94

Selected items from the Combined Statements of Financial Position

	2012
	(S\$'000)
Non-Current Assets	2,025
Current Assets	142,454
Non-Current Liabilities	35
Current Liabilities	105,044
Shareholders' equity	39,400
NAV	39,400
NAV per Share (cents) ⁽²⁾	13.13

Notes:

- (1) For comparative purposes, EPS for FY2010, FY2011 and FY2012 have been computed based on the profit net of tax and our pre-Invitation share capital of 300,000,000 Shares.
- (2) The NAV per Share as at 31 December 2012 has been computed based on our pre-Invitation share capital of 300,000,000 Shares.

WHERE YOU CAN FIND US

Our registered office is located at 51 Kaki Bukit Place Eunos Techpark Singapore 416228. Our telephone number is +65 6512 6233 and our facsimile number is +65 6743 9533. Our Company Registration Number is 200819689Z. Our internet address is <http://www.moneymax.com.sg>. Information contained in our website does not constitute part of this Offer Document.

THE INVITATION

- Invitation Size** : 53,800,000 New Shares.
- The New Shares, upon issue and allotment, will rank *pari passu* in all respects with the existing issued Shares.
- Invitation Price** : S\$0.30 for each New Share.
- The Invitation** : The Invitation comprises an invitation by our Company to the public in Singapore to subscribe for the 53,800,000 New Shares at the Invitation Price, subject to and on the terms and conditions set out in this Offer Document.
- The Offer** : The Offer comprises the invitation by our Company to the public in Singapore to subscribe for the Offer Shares at the Invitation Price, subject to and on the terms and conditions of this Offer Document.
- The Placement** : The Placement comprises a placement of 51,800,000 Placement Shares at the Invitation Price, subject to and on the terms and conditions of this Offer Document.
- Reserved Shares** : In recognition of their contributions to our Group, we have reserved 500,000 Placement Shares for subscription by our Independent Directors, Key Executives, management, employees, business associates and those who have contributed to the success of our Group.
- These Reserved Shares are not subject to any moratorium and may be disposed of after the admission of our Company to Catalist. In the event that any of the Reserved Shares are not taken up, they will be made available to satisfy applications for Placement Shares, or in the event of an under-subscription for the Placement Shares, to satisfy excess applications made by members of the public for the Offer Shares.
- Purpose of the Invitation** : We consider that the listing of our Company and quotation of our Shares on Catalist will enhance our public image locally and internationally and enable us to tap the capital markets to fund our business growth. It will also provide members of the public with an opportunity to participate in the equity of our Company. The Invitation will also enlarge our capital base for the continued expansion of our business. Please refer to the section entitled “Use of Proceeds and Listing Expenses” of this Offer Document for further details.
- Listing Status** : Prior to the Invitation, there has been no public market for our Shares. Our Shares will be quoted in Singapore Dollars on Catalist, subject to admission of our Company to Catalist and permission for dealing in and for quotation of our Shares and the New Shares being granted by the SGX-ST, and the Authority or any other competent authority not issuing a Stop Order.

THE INVITATION

Risk Factors : Investing in our Shares involves risks which are described in the section entitled “Risk Factors” of this Offer Document.

INVITATION STATISTICS

Invitation Price S\$0.30

NAV

The NAV per Share based on the audited combined financial statements of our Group as at 31 December 2012 and after adjusting for the Restructuring Exercise and the Sub-division of Shares (the “**Adjusted NAV**”):

- | | |
|---|-------------|
| (a) before adjusting for the estimated net proceeds of the New Shares and based on the pre-Invitation share capital of 300,000,000 Shares | 13.55 cents |
| (b) after adjusting for the estimated net proceeds of the New Shares and based on the post-Invitation share capital of 353,800,000 Shares | 15.55 cents |

Premium of Invitation Price over the Adjusted NAV per Share:

- | | |
|---|--------|
| (a) before adjusting for the estimated net proceeds of the New Shares and based on the pre-Invitation share capital of 300,000,000 Shares | 121.4% |
| (b) after adjusting for the estimated net proceeds of the New Shares and based on the post-Invitation share capital of 353,800,000 Shares | 92.9% |

EPS

Historical EPS for FY2012 based on the audited profit net of tax for the year attributable to equity holders of our Company and our Company’s pre-Invitation share capital of 300,000,000 Shares	1.94 cents
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Historical EPS for FY2012 based on the audited profit net of tax for the year attributable to equity holders of our Company and our Company’s pre-Invitation share capital of 300,000,000 Shares, assuming that the Service Agreements had been in place from the beginning of FY2012	1.75 cents
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PER

Historical PER based on the Invitation Price, the historical EPS for FY2012 and our Company’s pre-Invitation share capital of 300,000,000 Shares	15.5 times
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Historical PER based on the Invitation Price, the historical EPS for FY2012 and our Company’s pre-Invitation share capital of 300,000,000 Shares, assuming that the Service Agreements had been in place from the beginning of FY2012	17.1 times
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Operational Net Cash Flow per Share⁽¹⁾

Historical operational net cash flow per Share of our Group for FY2012 based on our Company’s pre-Invitation share capital of 300,000,000 Shares	2.38 cents
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Historical operational net cash flow per Share of our Group for FY2012 based on our Company’s pre-Invitation share capital of 300,000,000 Shares, assuming that the Service Agreements had been in place from the beginning of FY2012	2.18 cents
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INVITATION STATISTICS

Ratio of Price To Operational Net Cash Flow per Share

Invitation Price to historical operational net cash flow per Share based on our Company's pre-Invitation share capital of 300,000,000 Shares 12.6 times

Invitation Price to historical operational net cash flow per Share based on our Company's pre-Invitation share capital of 300,000,000 Shares, assuming that the Service Agreements had been in place from the beginning of FY2012 13.8 times

Market Capitalisation

Market capitalisation based on our Company's post-Invitation share capital of 353,800,000 Shares and the Invitation Price S\$106.1 million

Note:

(1) Operational net cash flow is defined as profit net of tax with depreciation and amortisation expenses added back.

RISK FACTORS

An investment in our Shares involves risks. Prospective investors should carefully consider and evaluate each of the following considerations and all other information set forth in this Offer Document before deciding to invest in our Shares. The following describes some of the significant risks known to us now that could directly or indirectly affect us and the value or trading price of our Shares. The following does not state risks unknown to us now but which could occur in future, and risks which we currently believe to be immaterial, which could turn out to be material. Should these risks occur or turn out to be material, they could materially and adversely affect our business, financial condition, results of operations and/or prospects. To the best of our Directors' knowledge and belief, the risk factors that are material to investors in making an informed judgment have been set out below. If any of the following considerations and uncertainties develop into actual events, our business, financial condition, results of operations and/or prospects could be materially and adversely affected. In such cases, the trading price of our Shares could decline and investors may lose all or part of their investment in our Shares.

This Offer Document also contains forward-looking statements having direct and/or indirect implications on our future performance. Investors should also consider the information provided below in connection with the forward-looking statements in this Offer Document and the warning regarding forward-looking statements at the beginning of this Offer Document. Our actual results may differ materially from those anticipated by these forward-looking statements due to certain factors, including the risks and uncertainties faced by us, as described below and elsewhere in this Offer Document.

RISKS RELATING TO OUR INDUSTRY AND BUSINESS

We are subject to regulatory requirements for our operations

We operate a network of outlets across Singapore providing pawnbroking services and retailing and trading pre-owned jewellery and watches. Our business is subject to several laws and regulations in Singapore, including but not limited to the Pawnbrokers Act and the Secondhand Goods Dealers Act. We are also required to comply with the policies of governing authorities, such as the Registry of Pawnbrokers. Please refer to the section entitled "General Information of Our Group – Government Regulations" of this Offer Document for further details of these laws and regulations.

In the event that there are any changes in applicable laws, regulations or policies governing the pawnbroking and/or retailing and trading of pre-owned jewellery and watches industries, we may be required to comply with further and/or stricter requirements, which may restrict or hamper our business or operations, or result in higher operating costs. In the event that we are unable to pass on any increased operating costs to our customers, we will have to absorb these cost increments. The occurrence of any of these events may materially and adversely affect our business, financial performance and results of operations.

We also require regulatory licences and/or exemptions ("**Licences**") to operate our outlets. Certain Licences are granted for fixed periods of time and need to be renewed from time to time. While there have been no previous instances of failure to obtain these Licences, there can be no assurance that our applications for and grants of Licences will be processed and/or issued in time or at all. Any failure to renew, maintain or obtain Licences, or any cancellation, suspension or revocation of any Licence may result in the interruption of our operations and/or materially and adversely affect our business, financial performance and results of operations.

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Our business requires significant capital outlay and we rely on external financing to fund our operations

Our business and operations require significant capital outlay for, *inter alia*, the provision of short-term loans by our pawnbroking business, the purchase of inventory for our retail and trading business, and rental payments for our extensive network of outlets in Singapore. To finance our capital requirements, we rely largely on bank facilities, cash generated from our operations, and advances from our Shareholders. Please refer to the section entitled “Capitalisation and Indebtedness” of this Offer Document for additional information on our bank facilities.

We have not experienced any difficulties in repaying our borrowings, but our ability to continue to obtain financing is subject to various factors, including our future financial condition, operating results and cash flows, as well as macroeconomic factors such as the condition of global and domestic financial markets, and changes in monetary policies, interest rates and lending policies.

If we are unable to obtain requisite financing on terms that are acceptable to us, or at all, we may have to, *inter alia*, reduce the short-term loans extended by our pawnbroking business, reduce the inventory for our retail and trading business, and/or delay our plans to expand our network of outlets. This may materially and adversely affect our business, prospects, financial performance and results of operations.

Changes in interest rates may affect our profitability

Our Group’s pawnbroking business involves extending short-term collateralised loans to customers. The interest that our Group is able to charge on these short-term loans is regulated by, *inter alia*, the Pawnbrokers Act. As at the Latest Practicable Date, the maximum interest rate chargeable on such short-term collateralised loans is 1.5% per month. Accordingly, increases in general interest rates and our Group’s cost of funds, may materially and adversely affect our profitability, financial performance and results of operations.

We are dependent on key management personnel for our continued success and growth

Our Group’s success to-date is attributable to the contributions and expertise of our Executive Directors and Key Executives, who have valuable and extensive experience and knowledge of our industry. In particular, our Executive Chairman and CEO, Mr. Lim Yong Guan, and our Executive Directors, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng, have been instrumental in formulating our business strategies and spearheading the growth of our business operations. Our continued success and growth will depend, to a large extent, on our ability to retain the services of our Executive Directors and Key Executives. The loss of services of any key management personnel without suitable and timely replacements may materially and adversely affect our business, prospects, financial performance and results of operations.

In addition, if we increase employee compensation levels substantially to attract and/or retain management personnel, our profitability, financial performance and results of operations may be materially and adversely affected.

We rely on skilled and experienced personnel

We rely on skilled and experienced personnel who have extensive knowledge and experience of the pawnbroking and retail and trading of pre-owned jewellery and watches industries. In addition, we pride ourselves on providing our customers with quality service, and our ability to do so depends to a large extent on our personnel. If our personnel do not fulfil their roles or if we

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experience high turnover of skilled and experienced personnel without suitable and timely replacements, our customer satisfaction levels may decrease and/or our operations and competitiveness may be materially and adversely affected.

In addition, certain of our personnel are foreigners. Any changes in applicable laws, regulations or policies regarding the employment of foreigners may result in labour shortages, and may increase our operating costs. For example, the Singapore government announced in the 2013 Budget that, *inter alia*, the quotas for employment of foreigners in service industries would be reduced, and the applicable levies would be increased. If we are unable to retain our foreign employees, or hire new employees, on terms acceptable to us, or at all, our profitability and results of operations may be materially and adversely affected.

We may be affected by our leases, including by rental increases, failure to procure renewals of existing leases or new leases at strategic locations, or termination of leases prior to expiry

As at the Latest Practicable Date, we leased all of the premises for our outlets. Rental costs form a significant component of our total operating expenses. For FY2010, FY2011 and FY2012, rental costs accounted for 29.5%, 26.8% and 25.3% of our total operating costs respectively. Please refer to the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position” of this Offer Document for more details.

In recent years, property prices and rental-related expenses in Singapore have fluctuated, but have increased significantly overall. This is particularly the case for prime locations. Based on our experience, the supply of good locations for our outlets is scarce, and the locations we select for our outlets are also frequently in high demand by our competitors. Additionally, certain of our existing leases contain provisions which restrict us from opening additional outlets within a certain geographical radius.

If we are unable to lease suitable locations on terms acceptable to us or at all, or if the cost of securing new premises for our outlets through leases increases, our business operations, growth prospects and financial performance may be materially and adversely affected.

In addition, certain of our existing leases provide that the landlord may terminate the lease prior to expiry of the lease term, for instance, if the property is sold to a third party. In such event, there can be no assurance that we will be able to obtain suitable alternative premises on terms acceptable to us, or at all. We may also be subject to inspections, or be required to adapt or curtail our operations, in order to comply with our landlords’ or lease requirements. In the event that our leases are prematurely terminated, or we are obliged to comply with further and/or stricter requirements, which may restrict or hamper our business or operations, or result in higher operating costs, our business operations, growth prospects and financial performance may be materially and adversely affected.

Gold price volatility may affect our profitability

A large proportion of the transactions in our Group’s business involve gold. In our pawnbroking business, we extend loans secured by, *inter alia*, gold jewellery and gold bars as collateral. The loans are based on a certain loan-to-value ratio which takes into account potential fluctuations in gold prices and non-payment of interest. In our retail and trading business, most of the pre-owned jewellery is made of gold.

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The price of gold may be affected by various factors, including interest rates, foreign currency fluctuations, gold borrowing and lending rates, global or regional economic or political events as well as levels of gold production, production costs and supply disruptions in major gold-producing nations (e.g. South Africa, the United States of America and Australia).

A sustained or sudden downward movement in gold prices will result in a fall in collateral values for our pawnbroking business, and a decline in inventory values for our retail and trading business. In the event that our customers do not repay their loans and the collateral values have decreased, and/or we are obliged to sell our pre-owned jewellery at lower prices, our profitability and results of operations may be materially and adversely affected.

We may be subject to foreign exchange rate risks and fluctuations

From time to time, we sell pre-owned jewellery and watches to traders and/or dealers who are based overseas. Payments to us pursuant to such transactions are sometimes made in foreign currencies such as USD and as such, we may be exposed to foreign exchange rate risks.

To the extent that our revenue and operating costs and/or purchases are not entirely matched in the same currency and to the extent that there are timing differences between invoicing and collection or payment, as the case may be, we may be exposed to any depreciation of the relevant foreign currencies against our Group's functional currency, S\$, which may materially and adversely affect the financial performance and financial position of our Group.

We depend on the strength of our brands

We depend on the strength of our MoneyMax and Cash Online brands for our business and operations. Consumer perception of our brands depends on factors such as the quality of our services, the image and reputation of our outlets and our communication activities including advertising, public relations and marketing. In the event that our brand image deteriorates, or our marketing and other activities are less effective than expected, our business and financial performance may be materially and adversely affected.

We have registered and/or applied to register trademarks for our MoneyMax and/or Cash Online brands in Singapore and Malaysia. Please refer to the section entitled "General Information of Our Group – Intellectual Property" of this Offer Document for further details of our trademarks. We have not registered our trademarks in all jurisdictions, and if any third party registers our trademarks, or similar trademarks, in jurisdictions other than Singapore and Malaysia, this may create barriers to entry for our Group's business and operations in future. In addition, in the event that any of our trademarks is infringed, challenged, revoked, and/or we are unable to succeed in legal proceedings initiated to enforce our intellectual property rights, at a reasonable cost, or at all, our business and financial performance may be materially and adversely affected.

Our insurance coverage may not be adequate

We maintain insurance policies to cover our operations, including pawnbroker insurance for, *inter alia*, loss and damage to pledged articles and counterfeit pledged articles and all risks jeweller's block insurance for our merchandise. Please refer to the section entitled "General Information of Our Group – Insurance" of this Offer Document for further details of our insurance coverage.

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Our insurance policies may not be sufficient to cover all of our losses in all events. The occurrence of certain incidents, including fraud, confiscation by investigating authorities or misconduct committed by our employees or third parties, severe weather conditions, earthquake, war, flooding and power outage may not be covered adequately, if at all, by our insurance policies.

In the event our losses exceed the insurance coverage or are not covered by our insurance policies, we may be liable to bear such losses, and our financial performance and financial condition may be materially and adversely affected.

We may not be able to accurately appraise the value of pledged collateral

In our pawnbroking business, we extend loans secured by, *inter alia*, gold jewellery and gold bars as collateral. The loans are based on a certain loan-to-value ratio which requires our personnel to assess the value of pledged collateral.

If our personnel are unable to accurately appraise the value of the collateral offered, and our customers do not repay the loan, we may be unable to recover the full loan amount, or at all, through the sale of such collateral (whether via the licensed auctions or elsewhere), and may incur losses on such loans. In such event, our financial performance and results of operations may be materially and adversely affected.

We may be exposed to security and transport risks

A large proportion of our business transactions relates to gold, pre-owned jewellery and watches. We have established security and cash management measures at our headquarters and each of our outlets, as well as for the transport of our inventory items, which has been outsourced to SKJ Group Pte Ltd (“**SKJ Group**”).

Nevertheless, there can be no assurance that we will not be subject to theft, pilferage or misappropriation, whether by third parties or by our own personnel. In such event, we may be subject to loss and/or damage, we may incur significant increases in insurance premiums, and our reputation, business and operations may be materially and adversely affected.

We outsource certain support functions to SKJ Group

Pursuant to a Central Support Services Agreement dated 1 April 2013 between SKJ Group and our Company, certain services including logistics and warehousing, human resources and technical and hardware maintenance, are provided by SKJ Group to our Group. The outsourcing of these support functions enables our Group to enjoy cost savings.

Although we regularly monitor the performance of these outsourced functions, in the event that SKJ Group does not provide such services in a timely or appropriate manner, or does not meet our stringent quality or other requirements, and we are unable to find suitable replacement service providers on terms commercially acceptable to us, on a timely basis, or at all, this may materially and adversely affect our business operations, competitiveness and results of operations.

We face intense competition and may not be able to maintain our competitiveness in our industry

The pawnbroking industry, as well as the retail and trading of pre-owned jewellery and watches industry, is highly competitive. We face competition from local pawnshops and retail chains, such as ValueMax and Maxi-Cash, as well as individual pawnshops and retail outlets dealing in

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pre-owned jewellery and watches. In order to maintain competitiveness in these industries, we may have to offer more competitive rates or prices. If we need to lower rates or prices despite high operating costs, our profit margins may be materially and adversely affected. In the event that we are not able to compete successfully against our competitors or adapt to market conditions, our business and financial performance may be materially and adversely affected.

Our continued success and growth will depend on our ability to expand and manage our network of outlets

We intend to establish more outlets as part of our growth strategy.

Our expansion plans will require us to, *inter alia*, secure additional suitable locations and substantial working capital and capital expenditure. We will also require licences and/or exemptions for each of our new outlets, and there can be no assurance that such licences and/or exemptions will be granted or approved on a timely basis, or at all.

Our new outlets may not achieve expected profitability levels or break even for a prolonged period of time, or at all, due to various factors, such as the effectiveness of our business and marketing strategies, and other factors beyond our control, such as global and local economic conditions, market sentiment and market competition.

In addition, in the event that the revenue generated by our new outlets is lower than expected, the costs associated with such new outlets are higher than expected and/or we are unable to effectively deal with the increased requirements of our expanded network of outlets, we may be unable to recover our investment and/or suffer losses. If any of these events occur, our business, financial performance and results of operations may be materially and adversely affected.

We may be subject to disruptions in our IT systems

We rely on our information technology (“IT”) systems for the timely exchange of business information between our headquarters and our outlets, and management of our inventory. These systems are critical to our day-to-day business operations. There can be no assurance that our IT systems will always operate without interruption or malfunction. Although we have disaster recovery systems and back-up systems in place, there can be no assurance that these systems will be adequate to support our operations in the event of a prolonged breakdown of our primary system, or that our back-up systems will not be damaged simultaneously with our primary system. Any breakdown for an extended period of time, or other failure of our IT systems due to, *inter alia*, security breaches, viruses, hacking or damage to the hardware or software systems may cause disruptions or cessations of our business and/or lead to loss of our confidential information. This may reduce customer satisfaction and/or cause us to incur costs in reimbursing third parties, which may materially and adversely affect our reputation, business and operations.

Our business may be affected by macroeconomic factors and other factors beyond our control

Our business may be affected by adverse macroeconomic conditions, such as general economic conditions, market sentiment and consumer confidence, particularly in Singapore. Various factors may influence these macroeconomic conditions, including without limitation, unemployment rates and real disposable income, inflation, recession, stock market sentiment, the interest rate environment and the availability of consumer credit and regulatory (including fiscal and other governmental policies), social or political changes, all of which are beyond our control.

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Our business and operations may also be materially and adversely affected by unforeseeable circumstances and other factors such as (i) power outages, labour disputes, severe weather conditions and natural or other catastrophes, which may disrupt our operations and cause loss and damage to our outlets; (ii) outbreaks of infectious diseases (e.g. H1N7) in Singapore or the region, which may affect our personnel and consumer sentiment; and (iii) terrorist attacks or other acts of violence, which may materially and adversely affect the global financial markets and business confidence.

If any of these events occur, our business, operations and financial performance may be materially and adversely affected.

RISKS RELATING TO INVESTMENT IN OUR SHARES

Investments in securities quoted on Catalist involve a higher degree of risk and can be less liquid

We have made an application for our Shares to be listed for quotation on Catalist, a listing platform designed primarily for fast-growing and emerging or smaller companies. In general, an investment in securities quoted on Catalist may carry a higher risk, as compared to an investment in securities quoted on the Main Board of the SGX-ST. There is no assurance that an active or liquid trading market for our Shares will develop or be sustained after the Invitation.

Pursuant to the Listing Manual, we are required to, *inter alia*, retain a sponsor at all times after our admission to Catalist. In particular, unless approved by the SGX-ST, the Sponsor must act as our continuing sponsor for at least three (3) years after the admission of our Company to Catalist. Following the expiration of the three-year period, there is no assurance that the Sponsor will continue to act as our sponsor or that we will be able to find a new sponsor. In the event that we do not have a sponsor for more than three (3) continuous months, we may be removed from the Official List of SGX-ST.

Our Company's Share price may be adversely affected by future sale of our Shares

Any future sale or issuance or availability of our Shares in the public market can have a downward pressure on our Share price. The sale of a significant amount of our Shares in the public market after the Invitation, or the perception that such sales may occur, may materially and adversely affect the market price of our Shares. These factors also affect our ability to sell additional equity securities. Except as otherwise described under the section entitled "Shareholders – Moratorium" of this Offer Document and subject to all applicable laws and regulations, there will be no restriction on the ability of our Shareholders to sell their Shares either on the SGX-ST or otherwise.

There has been no prior market for our Shares, and the Invitation may not result in an active or liquid market for our Shares

Prior to the Invitation, there has been no public market for our Shares. Therefore, we cannot assure investors that an active public market will develop or be sustained after the Invitation. The Invitation Price was arrived at after consultation between our Company and the Sponsor, Underwriter and Placement Agent, after taking into consideration, *inter alia*, prevailing market conditions and estimated market demand for the New Shares. The Invitation Price may not be indicative of the prices that may prevail in the trading market after the Invitation. Investors may not

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be able to sell their Shares at or above the Invitation Price. The volatility in the trading price of our Shares may be caused by factors beyond our control and may be unrelated or disproportionate to our financial results.

Control by certain Shareholders may limit investors' ability to influence the outcome of decisions requiring the approval of Shareholders

After the Invitation, our Controlling Shareholders, Mr. Lim Yong Guan, Mr. Lim Yong Sheng, Mdm. Lim Liang Eng, and Money Farm Pte Ltd will hold in aggregate approximately 84.7% of our enlarged issued share capital immediately after the Invitation. As a result, these Controlling Shareholders, if they act together, will be able to significantly influence our corporate actions such as mergers or takeover attempts in a manner that may not be in line with the interests of our public Shareholders. They will also have veto power with respect to any shareholder action or approval requiring a majority vote except where they are required by the rules of the Listing Manual or the SGX-ST to abstain from voting. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Group which may not benefit Shareholders.

Our Share price may fluctuate following the Invitation

The market price of our Shares may be highly volatile and could fluctuate significantly and rapidly in response to, *inter alia*, the following factors, some of which are beyond our control:

- (a) fluctuations in stock market prices and volume;
- (b) variations of our operating results;
- (c) success or failure of our management team in implementing business and growth strategies;
- (d) changes in securities analysts' recommendations, perceptions or estimates of our financial performance;
- (e) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events or factors;
- (f) announcements by our competitors or ourselves of the gain or loss of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- (g) changes in market valuations and share prices of companies with similar businesses to our Company that may be listed in Singapore;
- (h) additions or departures of key personnel;
- (i) involvement in litigation; and/or
- (j) material changes or uncertainty in the political, economic and regulatory environment in Singapore.

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We may require additional funding for our future growth

In view of the fast-changing business requirements and market conditions, certain business opportunities that may increase our revenue may arise from time to time and we may be required to expand our capabilities and business through acquisitions, joint ventures, strategic partnerships or alliances with parties who can add value to our business. Such funding, if raised through the issuance of equity or securities convertible into equity may result in a dilution of our Shareholders' equity, particularly if issued at a discount to the then prevailing market price of our Shares. If we fail to use the new equity to generate a commensurate increase in earnings, our EPS may be diluted, and this could lead to a decrease in our Share price.

Alternatively, if our funding requirements are met by way of additional debt financing, we may have restrictions placed on us through such debt financing arrangements which may, *inter alia*:

- (a) limit our ability to pay dividends or require us to seek consent for the payment of dividends;
- (b) increase our vulnerability to general adverse economic and industry conditions;
- (c) limit our ability to pursue our growth plans;
- (d) require us to dedicate a substantial portion of our cash flow from our operations to payment of our debt, thereby reducing the availability of our cash flow to fund other capital expenditure, working capital requirements and other general corporate purposes; and/or
- (e) limit our flexibility in planning for, or reacting to, changes in our business and our industry.

Our Share price may be adversely affected by negative publicity relating to our Group or any of our Directors, Key Executives or Substantial Shareholders

Any change in controlling ownership of our Company may generate negative publicity which may adversely affect our Share price.

In addition, any negative publicity or announcement relating to our Group, any of our Directors, Key Executives or Substantial Shareholders may adversely affect the stock market's perception of our Company, whether or not this is justified. Some examples are unsuccessful attempts in joint ventures, takeovers or involvement in litigation.

Investors may not be able to participate in future issues of our Shares

In the event that we issue new Shares, we will be under no obligation to offer those Shares to our existing Shareholders at the time of issue, except where we elect to conduct a rights issue. However, in electing to conduct a rights issue or certain other equity issues, we may be subject to regulations as to the procedure to be followed in making such rights offering available to our existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them. Accordingly, holders of our Shares may be unable to participate in future offerings of our Shares and may experience dilution of their shareholdings as such.

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Investors in our Shares will face immediate and substantial dilution in our NAV per Share and may experience future dilution

Our Invitation Price of 30.00 cents per Share is substantially higher than our NAV per Share of 15.55 cents based on the post-Invitation issued and paid-up share capital adjusted for the net proceeds from the issue of New Shares. Please refer to the section entitled “Dilution” of this Offer Document for further details.

We may not be able to pay dividends in the future

Our ability to declare dividends to our Shareholders in the future is dependent on, *inter alia*, our future financial performance and distributable reserves. This may be affected by numerous factors including but not limited to general economic conditions, market sentiment, market competition and the success of our future plans and business strategies, many of which are beyond our control. As such, there is no assurance that we will be able to pay dividends to our Shareholders.

USE OF PROCEEDS AND LISTING EXPENSES

Net proceeds from the Invitation

The estimated net proceeds to be raised by our Company from the Invitation, after deducting the estimated expenses in relation to the Invitation of approximately S\$1.8 million, will be approximately S\$14.4 million.

Use of the net proceeds from the Invitation

We intend to utilise the net proceeds from the Invitation as follows:

Purpose	Estimated amount (S\$'000)	Percentage allocation for each dollar of the proceeds raised by our Company from the issuance of the New Shares (%)
Expansion of our network of outlets	4,000	24.8
Working capital and general corporate purposes	10,370	64.2
Invitation expenses⁽¹⁾		
Listing fees	43	0.3
Professional fees	1,028	6.4
Underwriting commission, placement commission and brokerage ⁽²⁾	448	2.8
Miscellaneous	251	1.5
	16,140	100.0

Notes:

- (1) Of the total estimated listing expenses of approximately S\$1.8 million to be borne by the Company, approximately S\$0.6 million will be capitalised against the share capital and the balance to be charged to the profit or loss statement.
- (2) Pursuant to the Sponsorship and Underwriting Agreement, the Underwriter agreed to underwrite the subscription for the Offer Shares for a commission of 2.5% of the Invitation Price for each Offer Share subscribed. Pursuant to the Placement Agreement, the Placement Agent agreed to subscribe or procure the subscription for the Placement Shares for a commission of 2.5% of the Invitation Price for each Placement Share subscribed.

Please refer to the section entitled “Prospects, Trends, Business Strategies and Future Plans” of this Offer Document for more details.

Pending the deployment of the net proceeds as aforesaid, the net proceeds will be used for investment in short-term deposits, money market instruments or debt instruments and/or used for our Group’s working capital requirements as our Directors may in their absolute discretion deem appropriate.

In addition, our Company will announce material disbursements of proceeds from the Invitation via SGXNET and provide a status update in our annual report.

USE OF PROCEEDS AND LISTING EXPENSES

Save as disclosed in this Offer Document, none of the proceeds from the Invitation will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

In the opinion of our Directors, no minimum amount must be raised from the issuance of the New Shares. In the event the Invitation is cancelled, such amounts proposed to be provided for the items above will be financed by bank loans and/or funds generated from our operations.

SPONSORSHIP, UNDERWRITING AND PLACEMENT ARRANGEMENTS

Our Company entered into the Sponsorship and Underwriting Agreement with the Sponsor to appoint the Sponsor to manage the Invitation and underwrite the Offer Shares based on the terms and subject to the conditions therein. The Sponsor will receive a sponsorship fee from our Company for its services rendered in connection with the Invitation.

Pursuant to the Sponsorship and Underwriting Agreement, the Underwriter agreed to underwrite the subscription for the Offer Shares on the terms and conditions therein, and our Company agreed to pay to the Underwriter an underwriting commission of 2.5% of the aggregate Invitation Price for the total number of Offer Shares underwritten by the Underwriter. Such payment of the underwriting commission shall be made whether or not any allotment of the Offer Shares has been made available to satisfy excess application(s) for the Placement Shares (including Reserved Shares). The Underwriter may, at its absolute discretion, sub-underwrite its underwriting obligations under the Sponsorship and Underwriting Agreement upon such terms and conditions as it deems fit.

Our Company will pay brokerage to members of the SGX-ST, merchant banks and members of the Association of Banks in Singapore in respect of successful applications made on Application Forms bearing their respective stamps, or to the Participating Banks in respect of successful applications made through Electronic Applications, at the rate of 0.25%, and in the case of DBS Bank, 0.75%, of the Invitation Price for each Offer Share. In addition, DBS Bank levies a minimum brokerage fee of S\$10,000. Where brokerage levied by DBS Bank based on 0.75% of the Invitation Price is less than the minimum brokerage fee of S\$10,000 levied by DBS Bank, such difference will be paid by our Company.

Pursuant to the Placement Agreement, the Placement Agent agreed to subscribe and/or procure subscriptions for the Placement Shares for a placement commission of 2.5% of the Invitation Price for the total number of Placement Shares, payable by our Company. The Placement Agent may, at its absolute discretion and at its own expense, make sub-placement arrangements in respect of its placement obligations under the Placement Agreement upon such terms and conditions as it deems fit.

Subscribers of Placement Shares may be required to pay a brokerage of up to 1.0% of the Invitation Price (plus the prevailing GST thereon, if applicable) to the Placement Agent or any sub-placement agent that may be appointed by the Placement Agent.

Save as disclosed aforesaid, no commission, discount or brokerage, has been paid or other special terms granted within the two (2) years preceding the Latest Practicable Date or is payable to any Director, promoter, expert, proposed director or any other person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in, or debentures of, our Company or any of our subsidiaries.

The Sponsor may, on behalf of the Underwriter, rescind the Sponsorship and Underwriting Agreement if prior to 12.00 noon on the closing date of the Application List:

- (a) if there shall come to the knowledge of the Sponsor or the Underwriter that there is a breach of the warranties or undertakings in the Sponsorship and Underwriting Agreement or that any of the warranties in the Sponsorship and Underwriting Agreement is untrue or incorrect;
- (b) there is any occurrence of certain specified events;

SPONSORSHIP, UNDERWRITING AND PLACEMENT ARRANGEMENTS

- (c) if there shall have been, since the date of the Sponsorship and Underwriting Agreement:
- (i) any adverse change, or any development involving a prospective adverse change, in the condition (financial or otherwise), performance or general affairs of our Company and/or its subsidiaries;
 - (ii) any introduction or prospective introduction of or any change or prospective change in any legislation, regulation, order, policy, rule, guideline or directive (whether or not having the force of law and including, without limitation, any directive or request issued by the MAS, the Securities Industry Council of Singapore or the SGX-ST) or in the interpretation or application thereof by any court, government body, regulatory authority or other competent authority;
 - (iii) any change, or any development involving a prospective change, in local, national, regional or international financial (including stock market, foreign exchange market, inter-bank market or interest rates or money market), political, industrial, economic, legal or monetary conditions, taxation or exchange controls (including, without limitation, the imposition or any moratorium, suspension or material restriction on trading in securities generally on the SGX-ST due to exceptional financial circumstances or otherwise);
 - (iv) any imminent threat or occurrence of any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict (whether or not involving financial markets);
 - (v) any conflict of interest for the Sponsor or any dispute, conflict or disagreement with our Company, or our Company wilfully fails to comply with any advice from or recommendation of the Sponsor; or
 - (vi) any other occurrence of any nature whatsoever,

which event or events shall in the reasonable opinion of the Sponsor (i) result or be likely to result in a material adverse fluctuation or adverse conditions in the stock market in Singapore or overseas; or (ii) be likely to materially prejudice the success of the subscription for or offer of the New Shares (whether in the primary market or in respect of dealings in the secondary market); or (iii) make it impracticable, inadvisable, inexpedient or uncommercial to proceed with any of the transactions contemplated in the Sponsorship and Underwriting Agreement; or (iv) be likely to have a material adverse effect on the business, trading position, operations or prospects of the Company or of the Group as a whole; or (v) be such that no reasonable underwriter would have entered into the Sponsorship and Underwriting Agreement; or (vi) result or be likely to result in the issue of a Stop Order by the MAS or any other competent authority; or (vii) make it uncommercial or otherwise contrary to or outside the usual commercial practices of underwriters in Singapore for the Underwriter to observe or perform or be obliged to observe or perform the terms of the Sponsorship and Underwriting Agreement;

- (d) the issue of a Stop Order by the MAS or any other competent authority; or
- (e) without limiting the generality of the foregoing, if it comes to the notice of the Sponsor (i) that any statement contained in this Offer Document or the Application Forms relating hereto which in the sole and absolute opinion of the Sponsor has become untrue, incorrect or misleading in any material respect; or (ii) circumstances or matters have arisen or have been

SPONSORSHIP, UNDERWRITING AND PLACEMENT ARRANGEMENTS

discovered, which would, if this Offer Document was to be issued at that time, constitute in the sole and absolute opinion of the Sponsor, a material omission of such information, and the Company fails to lodge a supplementary or replacement offer document within a reasonable time after being notified of such material misrepresentation or omission or fails to promptly take such steps as the Sponsor may reasonably require to inform investors of the lodgment of such supplementary or replacement offer document. In such event, the Sponsor reserves the right, at its absolute discretion, to cancel the Invitation and any application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicants for the New Shares by ordinary post or telegraphic transfer at the applicant's own risk within 14 days of the termination of the Invitation.

The Sponsorship and Underwriting Agreement and the obligations of the Sponsor and the Underwriter thereunder are conditional upon:

- (a) this Offer Document having been registered with the SGX-ST acting as agent on behalf of the MAS on or before 25 July 2013 in accordance with the Listing Manual;
- (b) all the issued Shares, including the New Shares, being admitted to the Official List of the SGX-ST on or before 2 August 2013 (or such other date as our Company and the Sponsor may agree) or the Sponsor being satisfied that listing will be granted immediately after such date;
- (c) such approvals as may be required for the transactions described in the Sponsorship and Underwriting Agreement and in this Offer Document being obtained, and not withdrawn or amended, on or before the date on which the Company is admitted to the Official List of the SGX-ST (or such other date as our Company and the Sponsor may agree);
- (d) the notice issued by the SGX-ST in relation to the registration by the SGX-ST of this Offer Document (the "**Registration Notice**") being issued or granted by the SGX-ST and such Registration Notice not being revoked or withdrawn on or prior to 12.00 noon on the closing date of the Application List;
- (e) the compliance by our Company to the satisfaction of the SGX-ST with all the conditions imposed by the SGX-ST in granting the Registration Notice (if any), where such conditions are required to be complied with by 12.00 noon on the closing date of the Application List;
- (f) there having been, in the reasonable opinion of the Sponsor, no material adverse change or any development likely to result in a material adverse change in the financial or other condition of the Group between the date of the Sponsorship and Underwriting Agreement and the closing date of the Application List nor the occurrence of any event nor the discovery or omission of any fact rendering untrue or incorrect or misleading in any material respect, as at the closing date of the Application List, any of the warranties or representations contained in the Sponsorship and Underwriting Agreement nor any breach by the Company of any of its obligations therein;
- (g) the delivery by the legal advisers of the Company to the Sponsor of the due diligence reports and/or written legal opinions in respect of the Group, and such due diligence reports or opinions being in the form and substance satisfactory to the Sponsor;
- (h) the delivery by the Company to the Sponsor (to be received by the Sponsor on behalf of itself and the Underwriter) on or before the closing date of the Application List (or such other date as our Company and the Sponsor may agree) of evidence that all necessary steps have been

SPONSORSHIP, UNDERWRITING AND PLACEMENT ARRANGEMENTS

taken, all necessary approvals and consents have been obtained, all necessary formalities have been completed and all applicable laws, regulations and directives have been complied with in all material respects to enable the New Shares to be allotted, issued or transferred, as the case may be, and listed and traded on the SGX-ST, such evidence to be in the form and substance satisfactory to the Sponsor;

- (i) on 25 July 2013, comfort letters from the Company's reporting accountants addressed and delivered to the Sponsor (to be received by the Sponsor on behalf of itself and the Underwriter), in the form and substance satisfactory to the Sponsor;
- (j) the delivery by our Company to the Sponsor, on the closing date of the Application List, a Certificate of No Adverse Change in the form set out in Schedule 1 to the Sponsorship and Underwriting Agreement signed by a Director;
- (k) the letters of undertaking referred to in this Offer Document under the section entitled "Shareholders – Moratorium" and the section entitled "Interested Person Transactions and Conflicts of Interests – Potential Conflicts of Interest" being executed and delivered to the Sponsor before the date of registration of this Offer Document; and
- (l) the Placement Agreement not being determined or rescinded pursuant to the provisions of the Placement Agreement.

Save as disclosed in this Offer Document (in particular the sections entitled "Capitalisation and Indebtedness – Bank Borrowings" and "Interested Person Transactions and Conflicts of Interests – Interests of Sponsor, Underwriter and Placement Agent, and Sub-Underwriter and Sub-Placement Agent"), we do not have any material relationship with the Sponsor, Underwriter and Placement Agent.

CAPITALISATION AND INDEBTEDNESS

The following table shows the cash and cash equivalents as well as the capitalisation and indebtedness of our Group as at 31 May 2013, as adjusted for the Restructuring Exercise and the net proceeds from the issue of the New Shares.

You should read this table in conjunction with the “Independent Auditors’ Report and the Audited Combined Financial Statements for the Financial Years Ended 31 December 2010, 2011 and 2012 of MoneyMax Financial Services Ltd.” as set out in Annex A to this Offer Document and the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position” of this Offer Document.

	As at 31 May 2013 (S\$’000)	As adjusted for the Restructuring Exercise and the net proceeds from the issuance of New Shares pursuant to the Invitation (S\$’000)
Cash and cash equivalents	4,011	18,381
Indebtedness		
<u>Current</u>		
Short-term bank loan (secured and guaranteed)	87,439	87,439
Bank overdraft (secured and guaranteed)	6,411	6,411
Finance lease (guaranteed)	68	68
<u>Non-current</u>		
Finance lease (guaranteed)	12	12
Total Indebtedness	93,930	93,930
Total Shareholders’ equity and reserves	43,052	57,422
Total capitalisation and indebtedness	136,982	151,352

To the best of our Directors’ knowledge, we are not in breach of any term or condition or covenant associated with any bank borrowing, hire purchase or finance lease which could materially affect our financial position, financial results or business operations, or the investments of our Shareholders.

CAPITALISATION AND INDEBTEDNESS

Bank Borrowings

As at 31 May 2013, our bank borrowings (utilised and unutilised) were as follows:

Financial Institution/ Lender	Type of facilities	Amount of facilities granted (S\$'000)	Amount utilised (S\$'000)	Amount owing (S\$'000)	Amount guaranteed (S\$'000)	Securities
DBS Bank Ltd	Overdraft facility, revolving credit facility	17,140	10,659	10,659	17,140	Joint and several personal guarantee from Mr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng; corporate guarantee from SK Jewellery Pte Ltd; charge on all sums in current account; fixed and floating charge on all assets and undertakings, both present and future, including goodwill and uncalled capital; and assignment of all rights, interests and benefits under and arising from insurance policies.
DBS Bank Ltd	Overdraft facility, revolving credit facility	2,285	708	708	2,285	Deed of debenture incorporating a fixed and floating charge over present and future assets; deed of assignment of insurance policies; charge on all sums in current account; and joint and several personal guarantee from Mr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng.
Oversea-Chinese Banking Corporation Limited	Overdraft, specific advance facility	60,000	49,043	49,043	60,000	Deed of debenture incorporating a fixed and floating charge over present and future assets; deed of guarantee and indemnity for all monies from Mr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng; and deed of guarantee and indemnity for all monies from SK Jewellery Pte Ltd.

CAPITALISATION AND INDEBTEDNESS

Financial Institution/ Lender	Type of facilities	Amount of facilities granted (S\$'000)	Amount utilised (S\$'000)	Amount owing (S\$'000)	Amount guaranteed (S\$'000)	Securities
United Overseas Bank Limited	Money market loan, overdraft	40,000	33,440	33,440	40,000	Joint and several guarantee from Mr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng; corporate guarantee by SK Jewellery Pte Ltd; and first deed of debenture incorporating a fixed and floating charge over all present and future undertakings, property assets, revenues and rights.

Hire purchase and finance leases

As at 31 May 2013, our total hire purchase and finance leases (utilised and unutilised) were as follows:

Financial Institution/ Lender	Type of facilities	Amount of facilities granted (S\$'000)	Amount utilised (S\$'000)	Amount owing (S\$'000)	Amount guaranteed (S\$'000)	Securities
Ethoz Capital Ltd (formerly known as Orix Capital Limited)	Hire purchase/ 24 months commencing on 29 February 2012	119	119	42	119	Joint and several guarantee by Mr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng; corporate guarantee from SK Jewellery Pte Ltd.
Tan Chong Credit Pte Ltd	Hire purchase agreement for motor vehicle/ 60 months commencing on 21 February 2012	55	48	46	55	Personal guarantee by Mr. Lim Yong Guan.

As at 31 May 2013, we had facilities of approximately S\$119.4 million comprising utilised facilities of approximately S\$93.8 million and unutilised facilities of approximately S\$25.6 million.

Others

Save as disclosed above and in the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position – Liquidity and Capital Resources" of this Offer Document, as at the Latest Practicable Date, we have no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptance (other than normal trading bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

DIVIDEND POLICY

Past Dividends

Since incorporation, each of our Company and its subsidiaries has not declared any dividends.

Dividend Policy

We currently do not have a fixed dividend policy. Any declaration and payment of dividends in the future will depend on, *inter alia*, our Group's operating results, financial conditions, other cash requirements including capital expenditures, the terms of the borrowing arrangements (if any), and other factors deemed relevant by our Directors. There can be no assurance that dividends will be paid in the future or of the amount or timing of any dividends that will be paid in the future.

Any final dividend paid by us must be approved by an ordinary resolution of our Shareholders at a general meeting and must not exceed the amount recommended by our Board of Directors. Our Directors may, without the approval of our Shareholders, also declare an interim dividend. All dividends will be paid in accordance with the Companies Act.

Payment of cash dividends and distributions, if any, will be made in Singapore dollars to CDP on behalf of Shareholders who maintain, either directly or through Depository Agents, Securities Accounts with CDP.

Please refer to Annex F to this Offer Document for information relating to Singapore taxes payable on dividends.

DILUTION

Dilution is the amount by which the Invitation Price paid by the new investors for the New Shares (“**New Investors**”) exceeds our NAV per Share after the Invitation.

The NAV per Share of our Company as at 31 December 2012 after adjusting for the Restructuring Exercise and the Sub-division of Shares but before adjusting for the net proceeds from the issue of the New Shares and based on the pre-Invitation issued share capital of 300,000,000 Shares was 13.55 cents.

Based on the issue of 53,800,000 New Shares at the Invitation Price of S\$0.30 for each New Share pursuant to the Invitation and after deducting the estimated invitation expenses, the adjusted NAV of our Group as at 31 December 2012 would have been 15.55 cents per Share based on the post-Invitation issued share capital of 353,800,000 Shares. This represents an immediate increase in NAV of 2.00 cents per Share to our existing Shareholders and an immediate dilution in NAV of 14.45 cents per Share to our New Investors pursuant to the Invitation. The following table illustrates such dilution on a per Share basis:

Invitation Price per Share	30.00 cents
NAV per Share as at 31 December 2012 based on the pre-Invitation share capital of 300,000,000 Shares (adjusted for the Restructuring Exercise and the Sub-division of Shares)	13.55 cents
Increase in NAV per Share attributable to existing Shareholders	2.00 cents
NAV per Share after the Invitation	15.55 cents
Dilution in NAV per Share to New Investors	14.45 cents
Dilution in NAV per Share to New Investors as a percentage of the Invitation Price	48.2%

The following table summarises the total number of Shares issued by our Company, the total consideration and the average price per Share paid by our existing Shareholders (after adjusting for the Restructuring Exercise and the Sub-division of Shares) and the New Investors pursuant to the Invitation:

	Number of Shares acquired (’000)	Total consideration (S\$)	Average price per Share (cents)
Money Farm Pte Ltd	213,000	28,687,358	13.47
Mr. Lim Yong Guan	44,370	5,975,860	13.47
Mr. Lim Yong Sheng	38,280	5,155,643	13.47
Mdm. Lim Liang Eng	4,350	585,869	13.47
New Investors	53,800	16,140,000	30.00

RESTRUCTURING EXERCISE

Our Group undertook the following transactions described below as part of our corporate re-organisation, which involved the rationalisation of our corporate and shareholding structure for the purposes of the Invitation.

The following steps were undertaken in the Restructuring Exercise:

(1) Acquisition of, *inter alia*, shares in MoneyMax Group by our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, from SK Jewellery Pte Ltd (“SK Jewellery”)

On 27 June 2013, our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, entered into an agreement with SK Jewellery to, *inter alia*, acquire (i) all of the 9,999,997 ordinary shares held by SK Jewellery in MoneyMax Group for a purchase consideration of S\$12,476,627 based on the NAV of MoneyMax Group as at 31 December 2012; and (ii) loan receivables of S\$1,550,000 based on the dollar value of such receivables.

In connection with the acquisition of MoneyMax Group by our Company as described in step (3) below, our Executive Directors subsequently directed that the above-mentioned shares be transferred to our Company as the Executive Directors’ nominee.

(2) Acquisition of shares in MoneyMax by our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, from SK Jewellery

On 27 June 2013, our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, entered into an agreement with SK Jewellery to, *inter alia*, acquire all of the 5,001,000 ordinary shares held by SK Jewellery in MoneyMax for a purchase consideration of S\$4,681,859, based on the NAV of MoneyMax as at 31 December 2012.

In connection with the acquisition of MoneyMax by our Company as described in step (3) below, our Executive Directors subsequently directed that the above-mentioned shares be transferred to our Company as the Executive Directors’ nominee.

(3) Acquisition of MoneyMax Capital, MoneyMax Group, MoneyMax Jewellery, MoneyMax Pawnshop and MoneyMax by our Company

On 27 June 2013, our Company entered into an agreement with our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, to acquire 100% of the equity interests in MoneyMax Capital, for a consideration of S\$5.00, on a “willing buyer, willing seller” basis, taking into consideration the NAV of MoneyMax Capital as at 31 December 2012, and to be satisfied in cash.

On 27 June 2013, our Company entered into an agreement with our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, to acquire 100% of the equity interests in each of (i) MoneyMax Group; (ii) MoneyMax Jewellery; (iii) MoneyMax Pawnshop; and (iv) MoneyMax, for an aggregate purchase consideration of S\$37,650,876, on a “willing buyer, willing seller” basis, taking into consideration the NAVs of the relevant companies as at 31 December 2012, and to be satisfied by the allotment and issuance of 46,628,000 new Shares (“**Consideration Shares**”) credited as fully paid to our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, and their nominee, Money Farm Pte Ltd. As described in steps (1) and (2) above, certain shares in MoneyMax Group and MoneyMax were transferred by SK Jewellery to our Company as the Executive Directors’ nominee.

RESTRUCTURING EXERCISE

(4) Acquisition of Cash Online Jewellery by our Company from our COO, Mdm. Tan Yang Hong, and Associates of our Executive Directors, Mdm. Sharon Patricia Wong Mei Ching and Ms. Lau Wan Kei Angelina

On 27 June 2013, our Company entered into an agreement with, *inter alia*, our COO, Mdm. Tan Yang Hong, and Associates of our Executive Directors, Mdm. Sharon Patricia Wong Mei Ching, and Ms. Lau Wan Kei Angelina, to acquire 100% of the equity interests in Cash Online Jewellery, for an aggregate purchase consideration of S\$29,087, on a “willing buyer, willing seller” basis, taking into consideration the NAV of Cash Online Jewellery as at 31 December 2012, and to be satisfied in cash. To facilitate this purchase and the acquisition of Cash Online Pawnshop (as described in step (5) below), on 27 June 2013, our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng, Mdm. Lim Liang Eng, and Money Farm Pte Ltd, subscribed for 3,371,900 new Shares for an aggregate consideration of S\$3,000,000, to be satisfied in cash.

(5) Acquisition of Cash Online Pawnshop by our Company from Guan Sheng Capital Pte Ltd (“Guan Sheng”)

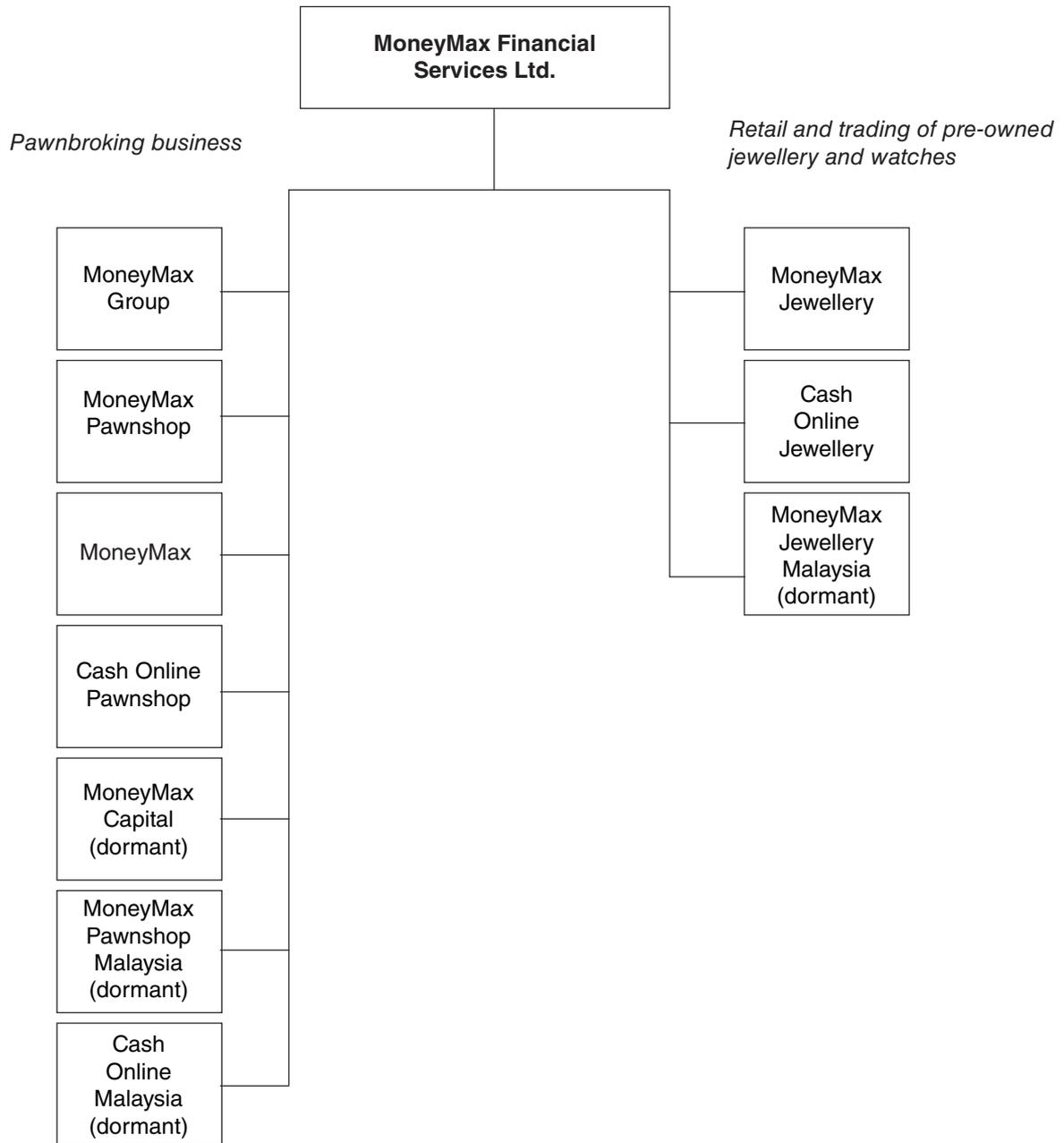
On 27 June 2013, our Company entered into an agreement with, *inter alia*, Guan Sheng to acquire 100% of the equity interests in Cash Online Pawnshop, for an aggregate purchase consideration of S\$2,724,758, on a “willing buyer, willing seller” basis, (i) taking into consideration the NAV of Cash Online Pawnshop as at 31 December 2012; and (ii) adjusted for the equity injection of S\$1,000,000 by Guan Sheng, on 18 April 2013, and to be satisfied in cash.

(6) Acquisition of our Malaysian subsidiaries by our Company from our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng

On 27 June 2013, our Company entered into an agreement with, *inter alia*, our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, to acquire 100% of the equity interests in (i) MoneyMax Pawnshop Malaysia; (ii) MoneyMax Jewellery Malaysia; and (iii) Cash Online Malaysia, for an aggregate purchase consideration of MYR9.00, on a “willing buyer, willing seller” basis, taking into consideration the NAVs of the relevant companies as at 31 December 2012, and to be satisfied in cash.

GROUP STRUCTURE

Our Group structure immediately after the Restructuring Exercise is as follows:



GROUP STRUCTURE

The details of our subsidiaries as at the Latest Practicable Date are as follows:

Singapore					
Name of company	Date and country of incorporation	Principal activities	Principal place of business	Issued capital (S\$)	Effective equity interest held (%)
MoneyMax Group	2 April 2008, Singapore	Pawn brokerage & other investment holding	Singapore	10,000,000	100
MoneyMax Pawnshop	13 September 2007, Singapore	Pawn brokerage	Singapore	13,000,000	100
MoneyMax	2 April 2009, Singapore	Pawn brokerage	Singapore	6,001,100	100
Cash Online Pawnshop	16 May 2011, Singapore	Pawn brokerage	Singapore	3,000,000	100
MoneyMax Jewellery	26 February 2008, Singapore	Retail sale of jewellery, watches and luxury goods	Singapore	100	100
Cash Online Jewellery	1 March 2012, Singapore	Retail sale of jewellery, watches and luxury goods	Singapore	100	100
MoneyMax Capital	2 June 2011, Singapore	Dormant	Singapore	5	100
Malaysia⁽¹⁾					
Name of company	Date and country of incorporation	Principal activities	Principal place of business	Issued capital (MYR)	Effective equity interest held (%)
MoneyMax Pawnshop Malaysia	21 July 2011, Malaysia	Dormant	Malaysia	100	100
MoneyMax Jewellery Malaysia	21 July 2011, Malaysia	Dormant	Malaysia	100	100
Cash Online Malaysia	21 July 2011, Malaysia	Dormant	Malaysia	100	100

Note:

(1) Rahmat Lim & Partners, a Malaysian law firm, was engaged to conduct a legal due diligence review on our Malaysian subsidiaries.

As at the Latest Practicable Date, our Group has no associated companies.

Save as disclosed above, our Group does not have any other subsidiaries, associated companies or investee companies. None of our subsidiaries or associated companies is listed on any stock exchange.

SHARE CAPITAL

We were incorporated in Singapore on 9 October 2008 under the Companies Act as a private limited company under the name of “Soo Kee Financial Services Pte Ltd” (Company Registration number: 200819689Z). On 2 August 2012, we changed our name to “MoneyMax Financial Services Pte Ltd”. At the date of incorporation, the issued and paid-up share capital of our Company was S\$100 comprising 100 ordinary shares.

Pursuant to the Restructuring Exercise, our issued and paid-up share capital was increased to S\$40,650,976, comprising 50,000,000 Shares.

Pursuant to written resolutions dated 17 July 2013, our Shareholders approved, *inter alia*, the following:

- (a) the Sub-division of Shares into 300,000,000 Shares;
- (b) the conversion of our Company into a public limited company and the change of our name to “MoneyMax Financial Services Ltd.”;
- (c) the adoption of the new Articles of Association of our Company;
- (d) the allotment and issue of the New Shares which are the subject of the Invitation. The New Shares, when allotted, issued and fully paid up, will rank *pari passu* in all respects with our existing issued and fully paid up Shares; and
- (e) pursuant to Section 161 of the Companies Act, that our Directors be authorised to:
 - (i) issue Shares whether by way of rights, bonus or otherwise (including Shares as may be issued pursuant to any Instrument (as defined below) made or granted by our Directors while the resolutions are in force notwithstanding that the authority conferred by the resolutions may have ceased to be in force at the time of issue of such Shares); and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as our Directors may in their absolute discretion deem fit provided that the aggregate number of Shares issued pursuant to such authority (including Shares issued pursuant to any Instrument but excluding Shares which may be issued pursuant to any adjustments (“**Adjustments**”) effected under any relevant Instrument, which Adjustment shall be made in compliance with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of our Company), shall not exceed 100 per cent (100%) of the issued share capital of our Company immediately after the Invitation, excluding treasury shares, and provided that the aggregate number of such Shares to be issued other than on a *pro rata* basis pursuant to such authority (including Shares issued pursuant to any Instrument but excluding Shares which may be issued pursuant to any Adjustment effected under any relevant Instrument) to the existing Shareholders shall not exceed 50 per cent (50%) of the issued share capital of our Company immediately after the Invitation excluding treasury shares, and, unless revoked or varied by our Company in general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of our Company or the date by which the next annual general meeting of our Company is required by law to be held, whichever is the earlier.

SHARE CAPITAL

As at the date of this Offer Document, our Company has only one (1) class of Shares, being ordinary shares. The rights and privileges of our Shares are stated in the Articles of Association of our Company. There are no founder, management or deferred Shares.

No person has been, or has the right to be, given an option to subscribe for or purchase any securities of our Company or any of our subsidiaries. As at the Latest Practicable Date, no option to subscribe for Shares in our Company has been granted to, or was exercised by, any of our Directors.

Details of the changes to the issued and paid-up share capital of our Company as at the date of incorporation, and our issued and paid-up share capital immediately after the Invitation, are as follows:

	Number of Shares	Resultant Issued and Paid-up Share Capital (S\$)
Issued and fully paid-up ordinary Shares as at incorporation	100	100
New Shares issued pursuant to the Restructuring Exercise	49,999,900	40,650,876
	50,000,000	40,650,976
New Shares issued pursuant to the Sub-division of Shares	250,000,000	40,650,976
Pre-Invitation share capital	300,000,000	40,650,976
New Shares to be issued pursuant to the Invitation	53,800,000	15,493,178 ⁽¹⁾
Post-Invitation share capital	353,800,000	56,144,154

Note:

- (1) After deducting estimated invitation expenses of approximately S\$0.6 million which is capitalised against share capital. Please refer to the section entitled "Use of Proceeds and Listing Expenses" of this Offer Document for further details.

After completion of the Restructuring Exercise and the Sub-division of Shares, the issued and paid-up capital of our Company is S\$40,650,976 comprising 300,000,000 Shares. Upon the allotment and issue of the New Shares pursuant to the Invitation, the resultant issued and paid-up capital of our Company will be increased to S\$56,144,154 comprising 353,800,000 Shares.

SHARE CAPITAL

The Shareholders' equity of our Company (i) as at the date of incorporation; (ii) after adjusting for the Restructuring Exercise and the Sub-division of Shares; and (iii) after adjusting for the issue of the New Shares are set out below:

	As at the date of the Incorporation (S\$)	After adjusting for the Restructuring Exercise and the Sub-division of Shares (S\$)	After adjusting for the issue of the New Shares⁽¹⁾ (S\$)
Shareholders' Equity	100	40,650,976	56,144,154

Note:

- (1) After deducting estimated invitation expenses of approximately S\$0.6 million which is capitalised against share capital. Please refer to the section entitled "Use of Proceeds and Listing Expenses" of this Offer Document for further details.

Save as set out in this section and the subsequent paragraph, there was no change in the issued and paid-up share capital of our Company and our subsidiaries within the three (3) years preceding the date of lodgment of this Offer Document.

SINGAPORE

Date of issue	Number of shares issued	Issue price	Purpose of issue	Resultant issued share capital
Cash Online Jewellery				
1 March 2012	100	S\$100	Issue of shares upon incorporation	S\$100
Cash Online Pawnshop				
16 May 2011	100	S\$100	Issue of shares upon incorporation	S\$100
21 June 2011	199,900	S\$199,900	Injection of capital by shareholder(s)	S\$200,000
1 August 2011	1,800,000	S\$1,800,000	Injection of capital by shareholder(s)	S\$2,000,000
18 April 2013	1,000,000	S\$1,000,000	Injection of capital by shareholder(s)	S\$3,000,000
MoneyMax				
30 April 2010	1,000	S\$1,000	Subscription for shares by shareholder(s)	S\$1,100
1 July 2010	2,000,000	S\$2,000,000	Injection of capital by shareholders(s)	S\$2,001,100
21 February 2011	1,000,000	S\$1,000,000	Injection of capital by shareholder(s)	S\$3,001,100

SHARE CAPITAL

Date of issue	Number of shares issued	Issue price	Purpose of issue	Resultant issued share capital
19 August 2011	2,000,000	S\$2,000,000	Injection of capital by shareholder(s)	S\$5,001,100
27 September 2011	1,000,000	S\$1,000,000	Injection of capital by shareholder(s)	S\$6,001,100
MoneyMax Capital				
2 June 2011	5	S\$5	Issue of shares upon incorporation	S\$5
MoneyMax Group				
4 January 2010	1,000,000	S\$1,000,000	Injection of capital by shareholder(s)	S\$3,000,000
11 March 2010	1,000,000	S\$1,000,000	Injection of capital by shareholder(s)	S\$4,000,000
24 March 2010	1,000,000	S\$1,000,000	Injection of capital by shareholder(s)	S\$5,000,000
25 March 2010	1,000,000	S\$1,000,000	Injection of capital by shareholder(s)	S\$6,000,000
20 September 2010	1,000,000	S\$1,000,000	Injection of capital by shareholder(s)	S\$7,000,000
18 August 2011	2,000,000	S\$2,000,000	Injection of capital by shareholder(s)	S\$9,000,000
15 September 2011	1,000,000	S\$1,000,000	Injection of capital by shareholder(s)	S\$10,000,000
MoneyMax Pawnshop				
7 January 2010	1,000,000	S\$1,000,000	Injection of capital by shareholder(s)	S\$9,000,000
23 April 2010	1,000,000	S\$1,000,000	Injection of capital by shareholder(s)	S\$10,000,000
24 April 2010	1,000,000	S\$1,000,000	Injection of capital by shareholder(s)	S\$11,000,000
7 October 2011	2,000,000	S\$2,000,000	Injection of capital by shareholder(s)	S\$13,000,000

SHARE CAPITAL

MALAYSIA

Date of issue	Number of shares issued	Issue price	Purpose of issue	Resultant issued share capital
MoneyMax Pawnshop Malaysia				
21 July 2011	100	MYR100	Issue of shares upon incorporation	MYR100
MoneyMax Jewellery Malaysia				
21 July 2011	100	MYR100	Issue of shares upon incorporation	MYR100
Cash Online Malaysia				
21 July 2011	100	MYR100	Issue of shares upon incorporation	MYR100

SHAREHOLDERS

Our Shareholders and their respective shareholdings in our Company immediately before and after the Invitation are set out below:

	← Immediately before the Invitation →				← Immediately after the Invitation →			
	Direct interest		Deemed interest		Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors								
Mr. Lim Yong Guan ⁽¹⁾	44,370,000	14.8	300,000,000	100.0	44,370,000	12.5	300,000,000	84.7
Mr. Lim Yong Sheng ⁽¹⁾	38,280,000	12.8	300,000,000	100.0	38,280,000	10.8	300,000,000	84.7
Mdm. Lim Liang Eng ⁽¹⁾	4,350,000	1.4	300,000,000	100.0	4,350,000	1.2	300,000,000	84.7
Mr. Ng Cher Yan	–	–	–	–	25,000	– ⁽³⁾	–	–
Dr. Ong Seh Hong	–	–	–	–	25,000	– ⁽³⁾	–	–
Mr. Khua Kian Kheng Ivan	–	–	–	–	25,000	– ⁽³⁾	–	–
Mr. Foo Say Tun	–	–	–	–	25,000	– ⁽³⁾	–	–
Substantial Shareholders								
Money Farm Pte Ltd ⁽²⁾	213,000,000	71.0	300,000,000	100.0	213,000,000	60.2	–	–
Public (including Reserved Shares)								
	–	–	–	–	53,700,000	15.2	–	–
Total	300,000,000	100.0			353,800,000	100.0⁽⁴⁾		

Notes:

- (1) Mr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng are siblings.
- (2) Money Farm Pte Ltd is an investment holding company. All of the equity interest in Money Farm Pte Ltd is collectively held by Mr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng.
- (3) Each of our Independent Directors intends to subscribe for 25,000 Shares pursuant to the Invitation which is approximately 0.01% each of our post-Invitation share capital of 353,800,000 Shares.
- (4) May not add up due to rounding.

Save as disclosed above and in the section entitled “Directors, Management and Staff” of this Offer Document, there are no other relationships among our Directors and Key Executives and Substantial Shareholders.

The Shares held by our Directors, Key Executives and Substantial Shareholders do not have different voting rights from the Shares held by other Shareholders of the Company.

SHAREHOLDERS

Save as disclosed above, our Company is not directly or indirectly owned or controlled by another corporation, any government or other natural or legal person whether severally or jointly. There is no known arrangement, the operation of which may, at a subsequent date, result in a change in the control of our Company.

There has not been any public take-over offer by a third party in respect of our Shares or by our Company in respect of the shares of another corporation or units of a business trust which has occurred during the Relevant Period.

Save as disclosed in the section entitled “Restructuring Exercise” of this Offer Document, there has been no significant change in the percentage of ownership of the issued share capital of our Company for the Relevant Period.

MORATORIUM

To demonstrate their commitment to our Group, our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng:

- (a) have each undertaken to the Sponsor, Underwriter and Placement Agent not to sell, grant any option or right to acquire, pledge or otherwise dispose of or encumber (i) any part of their respective equity interests in our Company for a period of six (6) months from the date of admission of our Company to Catalist; and (ii) more than 50.0% of their respective equity interests in our Company for a period of six (6) months thereafter (adjusted for any bonus issue or sub-division of Shares);
- (b) have procured Money Farm Pte Ltd to undertake to the Sponsor, Underwriter and Placement Agent not to sell, grant any option or right to acquire, pledge or otherwise dispose of or encumber (i) any part of its equity interest in our Company for a period of six (6) months from the date of admission of our Company to Catalist; and (ii) more than 50.0% of its equity interest in our Company for a period of six (6) months thereafter (adjusted for any bonus issue or sub-division of Shares); and
- (c) have further undertaken to the Sponsor, Underwriter and Placement Agent not to sell, grant any option or right to acquire, pledge or otherwise dispose of or encumber any part of their respective equity interests in Money Farm Pte Ltd for a period of 12 months from the date of admission of our Company to Catalist.

GENERAL INFORMATION OF OUR GROUP

HISTORY

Our Company was incorporated in Singapore on 9 October 2008 under the Companies Act as a private limited company under the name “Soo Kee Financial Services Pte Ltd”. On 2 August 2012, we changed our name to “MoneyMax Financial Services Pte Ltd”. We subsequently changed our name to “MoneyMax Financial Services Ltd.” on 23 July 2013 in connection with our conversion to a public company limited by shares.

Significant events in our corporate history:

2007 Our founders, Mr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, incorporate MoneyMax Pawnshop.

2008 The Registry of Pawnbrokers issues us our first pawnbroker’s licence.

We celebrate the launch of our flagship MoneyMax outlet in Yishun, marking our Group’s entry into the business of providing pawnbroking services. Within the same year, we also begin retailing and trading pre-owned jewellery and watches and in connection therewith, our founders, Mr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, incorporate MoneyMax Jewellery.

We commence offering modern pawnbroking services and retailing and trading of pre-owned jewellery and watches under a single brand.

We strive to streamline our business operations and deliver our services in a contemporary and consumer-friendly setting and environment, by leveraging on our Executive Directors’ experience in jewellery retailing.

2009 As a testament to our emphasis and dedication to quality, our pawnbroking business is awarded the ISO 9001:2008 certification, which focuses on quality management processes and customer satisfaction. We believe our pawnbroking business was the first in Singapore to establish a standard operating policy.

MoneyMax Pawnshop is awarded CaseTrust accreditation, recognising our commitment to fair trading and transparency to customers.

2010 Our network of outlets continues to increase, and we open our 10th MoneyMax outlet, which is located in Chong Pang.

2011 All our MoneyMax subsidiaries are awarded CaseTrust accreditation.

2012 We open our 20th MoneyMax outlet, which is located in Bishan.

Our Group receives the Singapore Excellent Service Award, which recognises our commitment to delivering outstanding service.

GENERAL INFORMATION OF OUR GROUP

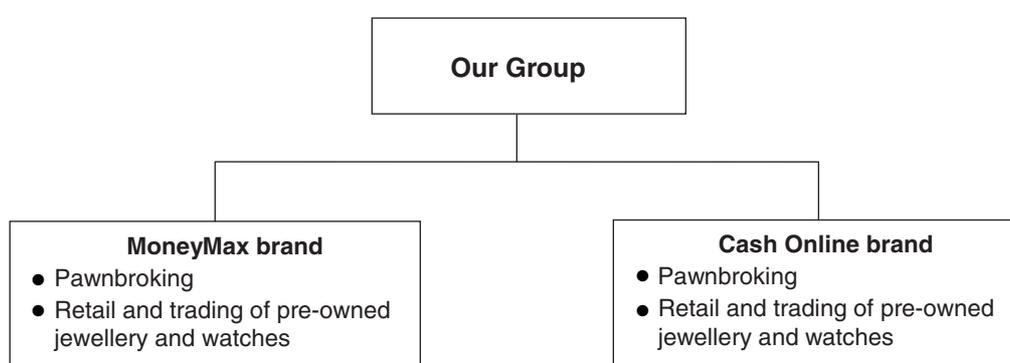
2013 We acquire the entire issued share capitals of Cash Online Pawnshop and Cash Online Jewellery.

Our network comprises a grand total of 27 outlets as at the Latest Practicable Date.

OUR BUSINESS

Overview

Our Group is engaged in operating a network of outlets providing pawnbroking services and retail and trading of pre-owned jewellery and watches in a contemporary and consumer-friendly setting and environment.



We currently provide pawnbroking services and retail and trade pre-owned jewellery and watches under two (2) brands, MoneyMax and Cash Online. As at the Latest Practicable Date, there are 26 outlets operating under the MoneyMax brand, and one (1) outlet operating under the Cash Online brand.

We began operating under our MoneyMax brand in 2008 with a single outlet in Yishun. Our business and operations have grown rapidly, and we acquired the Cash Online brand in 2013. As at the Latest Practicable Date, our network comprised a total of 27 outlets located across Singapore, enabling us to offer our customers convenient access to our pawnbroking services and pre-owned jewellery and watches, island-wide.

We believe our pawnbroking business and business of retail and trading of pre-owned jewellery and watches are complementary to each other, as *inter alia*, this facilitates the effective merchandising of unredeemed pledged articles purchased via licensed auctions.

Pawnbroking services

We are one of Singapore's largest pawnbroking chains.

Our MoneyMax stores have adopted the slogan "MoneyMax – Your Instant Money Solution", to embody MoneyMax's goal to provide quick financial solutions to our customers.

Pawnbroking services generally relate to the provision of non-recourse, short-term collateralised loans secured by pledged personal articles.

GENERAL INFORMATION OF OUR GROUP

Our customers are typically individuals who require short-term funds and are able to pledge valuable personal articles, such as jewellery and branded watches, as collateral.

In Singapore, the provision of pawnbroking services is regulated by and licensed under the Pawnbrokers Act.

Our pawnbroking services are provided by a team of experienced and skilled staff including valuers and administrative officers. Our valuers are the face of our business and are the first point of contact for our customers. They are responsible for, *inter alia*, attending to customers, conducting valuations of pledged articles and addressing enquiries. Our valuers are integral to our pawnbroking operations, being experienced appraisers who assess the value of articles to be pledged, and are responsible for maintaining our reputation for competitive offers and prices. Our administrative officers, on the other hand, provide support services and are responsible for, *inter alia*, documenting transactions and handling the cash transactions.

We pride ourselves on delivering pawnbroking services in a professional, trustworthy and reliable manner, and assisting our customers financially by providing “almost-instant” short-term collateralised loans with efficient administrative procedures.

Retail and trading business

We retail and trade pre-owned jewellery and watches at our outlets in Singapore. Two (2) of our outlets specialise in retailing a wide range of pre-owned watches in addition to pre-owned jewellery. The pre-owned jewellery is generally made of precious metals such as gold and platinum, and set with precious gemstones such as diamonds. The pre-owned watches include mid- to high-end luxury brands. We also retail pre-owned precious coins such as gold coins, commemorative medallions and gold bars.

Our business of retail and trading of pre-owned jewellery and watches is operated by a team of experienced and skilled retail staff. Our retail personnel are the face of our business and the first point of contact for our customers. They are responsible for, *inter alia*, attending to customers, assisting in sales and addressing enquiries. They also assist in the appraisal and inspection of articles which customers intend to trade-in or sell at our outlets. Our retail personnel are integral to our retail and trading operations and are responsible for maintaining our reputation for competitive offers and prices.

We purchase pre-owned jewellery and watches from (i) walk-in customers; (ii) independent dealers and/or traders of pre-owned goods; (iii) our pawnshops’ unredeemed pledges which are not bid for at the licensed public auctions; and (iv) pawnshops’ unredeemed pledges which we successfully bid for at the licensed public auctions.

From time to time, we also sell pre-owned jewellery and watches to traders and/or dealers. Please refer to the section entitled “General Information of our Group – Major Customers” of this Offer Document for further details.

In Singapore, the retail and trading of pre-owned jewellery and watches is regulated by and licensed under the Secondhand Goods Dealers Act.

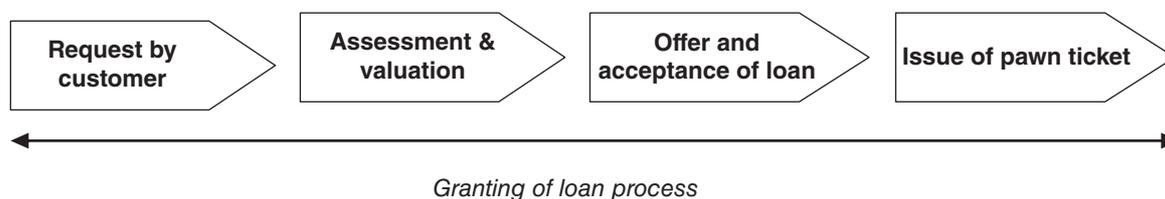
Please refer to the section entitled “General Information of Our Group – Government Regulations” of this Offer Document for details on the main laws and regulations of Singapore that are relevant to our business as at the Latest Practicable Date.

GENERAL INFORMATION OF OUR GROUP

OPERATIONS

Pawnbroking services

The main operational stages of our pawnbroking services are illustrated as follows:



(a) Granting of loan process

Request by customer

Generally, when a potential customer requests a loan and presents article(s) for pawning as collateral, we will verify the customer's identity. Articles typically pawned by our customers include pre-owned jewellery made of precious metals and gemstones, and branded watches. We also accept other valuable items such as precious coins, commemorative medallions and gold bars. We may accept loose precious gemstones such as diamonds. We do not accept articles for pawning before 8.00 a.m. or after 8.00 p.m., or if the customer appears to be intoxicated, or below the age of 16.

Assessment and valuation

The valuation of article(s) is carried out by our experienced valuers. The valuation process for each article typically comprises a close examination and then authentication, and an assessment by our experienced valuers of its value, taking into consideration market demand and prices.

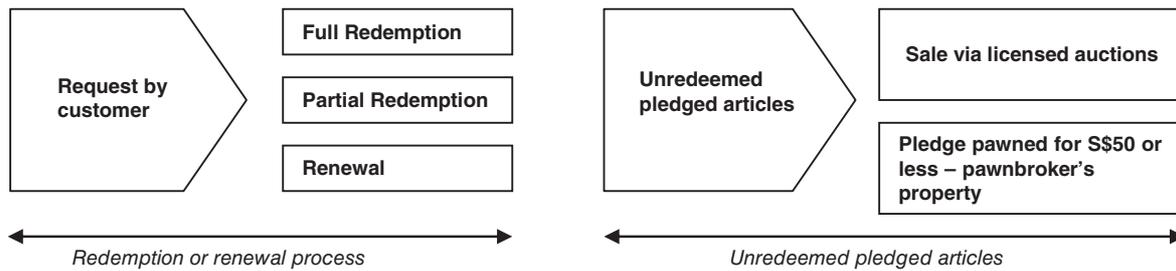
Offer and acceptance of loan

Upon completion of the assessment and valuation, we will offer a loan to the customer based on a percentage of the value of the pledged article(s). Where the pawn value exceeds S\$200, we require the customer to also provide personal particulars of a guarantor who shall vouch that the article is not stolen property.

Issue of pawn ticket

If the customer is agreeable to the loan amount, we will document the transaction by recording the customer's personal particulars and issuing a pawn ticket to the customer. Thereafter, we will disburse the loan and the pledged article(s) will be packed, labelled and kept in our strong room or safe.

GENERAL INFORMATION OF OUR GROUP



(b) Redemption or renewal process

Pledged articles are generally redeemable within (i) six (6) months from the date of pawning (exclusive of that day); or (ii) in the case of a pledge pawned for a sum greater than S\$50, such longer period as may have been agreed at the time of pawning (“**Redemption Period**”).

A customer who wishes to repay the loan and redeem the pledged article(s) will be required to present the relevant pawn ticket, together with proof of identity. Thereafter, we will calculate and verify the amount of accrued interest. As at the Latest Practicable Date, we charged interest at a rate of up to 1.5% per month on the amount of the loan, in accordance with the Pawnbrokers Act.

On or prior to expiry of the Redemption Period, our customers may elect to:

- pay any interest accrued on the loan and renew the loan for a further six (6) months. In this case, there is no redemption of the pledged article(s) by the customer. There is typically no limit to the number of renewals that can be made on a pledged article, provided that the outstanding interest amount is fully paid prior to each renewal;
- partially repay the loan and/or any interest accrued and redeem none or only some of the pledged article(s). In such event, the remaining loan is renewed for a further six (6) months, and a new pawn ticket will be issued; or
- fully repay the loan and any interest accrued thereon and redeem all pledged article(s).

(c) Unredeemed pledged articles

Under the Pawnbrokers Act, in the event that any pledged article is not redeemed within the Redemption Period:

- in the case of a pledge pawned for a sum not exceeding S\$50, such article shall become the pawnbroker’s property; and
- in the case of a pledge pawned for a sum greater than S\$50, such article shall be sold via licensed auctions.

Licensed auctions are typically conducted on a monthly basis by licensed auctioneers. Notice of all auctions will be provided to the public by the auctioneer through an advertisement in the four (4) main newspapers in Singapore in the English, Malay, Chinese and Tamil languages.

A pawnbroker may bid for and purchase a pledged article at a sale by auction, and on such purchase shall be deemed to be the owner of that pledged article.

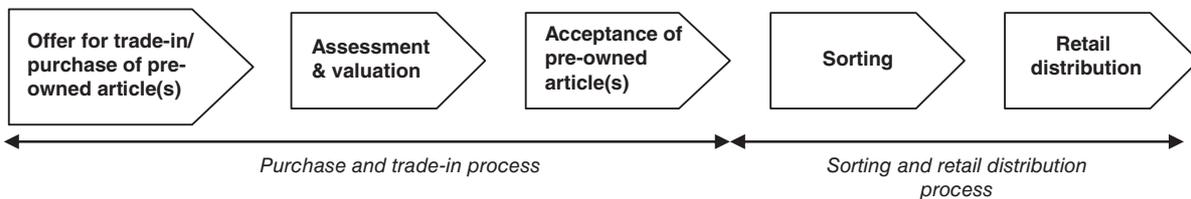
GENERAL INFORMATION OF OUR GROUP

As a matter of practice, if there are no bids for the pledged article at the auction, such article shall be returned to the pawnbroker and may be disposed of as the pawnbroker deems fit. If a pledge pawned for a sum greater than S\$50 is sold for more than its reserve price (being the aggregate amount of primarily the loan and interest due) at an auction, the pawnbroker shall notify the pawner by registered post of the surplus amount realised at the sale within 10 days after the auction. Such surplus shall be payable to the pawner upon presentation of the surplus notification and verification of his personal particulars.

If the surplus is not claimed within four (4) months from the date of the auction, the pawnbroker shall transfer the surplus to the Accountant-General of Singapore within 14 days after expiry of the four-month period.

Retail and trading of pre-owned jewellery and watches

The main operational stages of our retail and trading of pre-owned jewellery and watches business are illustrated as follows:



(a) Purchase and trade-in process

Purchases from walk-in customers

We purchase pre-owned jewellery and watches from, *inter alia*, walk-in customers. Generally, when a potential customer presents article(s) for trading in, we will verify the customer's identity and conduct a valuation of the article(s). Such valuations are carried out by our experienced retail staff by, *inter alia*, examining and authenticating the article(s). Upon completion of the assessment and valuation, we may offer to purchase the article(s) for a specified amount based on the value of the article(s). If the customer is agreeable to our offer, we will document the transaction by recording the customer's personal particulars and issuing a receipt to the customer. Thereafter, we will make payment for the article(s) to be traded in.

Purchases from independent dealers and/or traders and pawnshops

Additionally, we also purchase pre-owned jewellery and watches from (i) independent dealers and/or traders of pre-owned goods; (ii) our pawnshops' unredeemed pledges which are not bid for at the licensed public auctions; and (iii) pawnshops' unredeemed pledges which we successfully bid for at the licensed public auctions.

In accordance with the Pawnbrokers Act, after the expiry of applicable redemption periods, we are able to retain certain unredeemed pledged articles and/or purchase unredeemed pledged articles via licensed auctions. Please refer to the section entitled "General Information of Our Group – Operations – Pawnbroking Services" of this Offer Document for further details of the auction process.

GENERAL INFORMATION OF OUR GROUP

(b) *Sorting and retail distribution process*

All articles are sorted and categorised according to, *inter alia*, make, model, type, condition, price and other relevant factors.

We select certain pre-owned articles, which will typically be sent for refurbishing, for sale to individuals through our network of outlets. Pre-owned articles that are not selected for sale at our outlets will typically be sold to traders and/or dealers.

INTERNAL CONTROLS AND RISK MANAGEMENT

We strive to maintain a sound and effective system of internal controls and risk management, in order to safeguard our assets. We have been awarded the ISO 9001:2008 certification by Lloyd's Register, which focuses on, *inter alia*, quality management processes. Please refer to the section entitled "General Information of Our Group – Awards and Accreditations" of this Offer Document for further details of our Group's awards and accreditations.

We have established various operational and control procedures relating to our business operations, including cash and inventory management policies and internal valuation guidelines. We maintain separate operations and inventory, including computer systems, at each outlet for our pawnbroking business and retail and trading business. Our outlets submit daily reports, indicating the net cash flow and inventory count, in respect of the pawnbroking business and retail and trading business, to our corporate headquarters.

To ensure the accuracy of the valuation of articles, such as pledged articles and pre-owned jewellery, we require our staff to adhere to our internal valuation guidelines. The valuation process for each article typically comprises a close examination and then authentication, and an assessment of the article's value, taking into consideration market demand and prices.

For our pawnbroking business, in particular, we have established limits for authority to approve loans to be offered to our customers. If the amount of the loan exceeds certain thresholds, our staff are required to obtain approval from our outlet managers and/or Key Executives. In addition, we designate different staff to handle the assessment and valuation of articles, and the management of collateral inventory and cash, in the interests of operational integrity.

To ensure that our staff comply with such procedures, policies and guidelines, we have operational audit executives to conduct regular random audit reviews on all our outlets. Our operational audit executives are tasked with, *inter alia*:

- verifying the cash positions of our outlets against the computerised daily reports;
- performing inventory counts for collateral and trade-in items at our outlets, and verifying and reconciling the results thereof with the computerised inventory records; and
- reporting any material discrepancy and/or irregularity to our management.

Our management will investigate any material discrepancy and/or irregularity and implement additional control measures as appropriate.

GENERAL INFORMATION OF OUR GROUP

QUALITY ASSURANCE

Maintaining the highest standards of quality at our outlets is important to the success of our business. Our Group makes continuous efforts to build up operational productivity and increase customer satisfaction.

In order to ensure the quality of the pre-owned articles sold at our outlets, we have established quality control measures at the sorting stage. Prior to distribution via our outlets, we conduct valuations for pre-owned articles, which typically comprise a close examination and authentication of the article, and an assessment of its value taking into consideration market demand and prices. All pre-owned articles are sorted and categorised by our quality control team according to, *inter alia*, make, model, type, condition, price and other relevant factors. We select certain pre-owned articles, which will typically be sent for refurbishing and polishing, for sale to individuals through our network of outlets. Pre-owned article(s) that are not selected for sale at our outlets will typically be sold to traders and/or dealers.

In addition, we aim to provide our customers with a consumer-friendly experience and deliver our services in a professional, trustworthy and reliable manner. Our outlets are managed by carefully selected and trained staff whom we expect to provide high quality service to our customers. As a testament to our emphasis and dedication to service quality, we received the Singapore Excellent Service Award in 2011 and 2012. Please refer to the section entitled “General Information of Our Group – Awards and Accreditations” of this Offer Document for further details of our Group’s awards and accreditations.

AWARDS AND ACCREDITATIONS

Over the years, we have received accreditations and awards from various government bodies and industry authorities in the following areas:

Award/Accreditations	Year	Awarded to	Criteria/Significance
ISO 9001:2008 Certificate of Approval (Quality Management System)	Since 2009	MoneyMax MoneyMax Pawnshop MoneyMax Jewellery MoneyMax Group	The ISO 9001 standard is a global standard for product and process quality, adopted by more than 90 countries. The ISO 9001:2008 certification by Lloyd’s Register focuses in particular on quality management processes and customer satisfaction.
CaseTrust accreditation	Since 2009	MoneyMax MoneyMax Pawnshop MoneyMax Jewellery MoneyMax Group	CaseTrust accredited companies are recognised for their commitment to fair trading and transparency.

GENERAL INFORMATION OF OUR GROUP

Award/Accreditations	Year	Awarded to	Criteria/Significance
Singapore Excellent Service Award (“EXSA”)	Since 2011	MoneyMax Group	This award recognises individuals who have delivered outstanding service in their respective industries. Organisations with EXSA staff are committed to achieving service excellence, and seek to deliver quality service through service champions.

CORPORATE SOCIAL RESPONSIBILITY

Our Group is committed to contributing towards sustainable development and making a positive impact on local communities. As part of our community development efforts, we have participated in and supported the fundraising projects of various local community organisations, including the Radin Mas Community Club and Sian Chay Medical Institution, a charitable organisation registered with the Ministry of Health of Singapore which offers Traditional Chinese Medicine treatment and provides free medical care to the local community. We have received various awards in recognition of our community development efforts.

RESEARCH AND DEVELOPMENT

The nature of our business does not require us to carry out any research and development activities.

INTELLECTUAL PROPERTY

We own trademarks registered and/or pending registration in Singapore and Malaysia. Details of our material trademarks as at the Latest Practicable Date are as follows:

Trademark	Registered owner	Place of registration	Class	Trademark/ Application no.	Validity period
	MoneyMax Pawnshop	Singapore	36 ⁽¹⁾	T0809304E	27 December 2008 to 15 July 2018
	MoneyMax Pawnshop	Singapore	36 ⁽¹⁾	T0801846I	28 November 2008 to 14 February 2018
 	MoneyMax Pawnshop	Singapore	36 ⁽¹⁾	T0809303G	13 November 2008 to 15 July 2018

GENERAL INFORMATION OF OUR GROUP

Trademark	Registered owner	Place of registration	Class	Trademark/ Application no.	Validity period
	Cash Online Pawnsnop	Singapore	36 ⁽²⁾	T1108273C	25 January 2013 to 24 June 2021
	Cash Online Pawnsnop	Singapore	35 ⁽³⁾	T1108271G	Pending
MONEYMAX	MoneyMax Pawnsnop	Singapore	36 ⁽¹⁾	T1306875D	Pending
MONEYMAX	MoneyMax Pawnsnop	Singapore	35 ⁽³⁾	T1307410Z	Pending
MONEY 豐 MAX MONEY 豐 MAX	MoneyMax Pawnsnop	Malaysia	36 ⁽⁴⁾	2010002995	Pending

Notes:

- (1) Class 36: Pawn brokerage; pawn broking services.
- (2) Class 36: Pawn brokerage; pawn brokerage services in relation to used jewellery and watches.
- (3) Class 35: Pawn services and retailing of used jewellery and watches.
- (4) Class 36: Pawn brokerage; pawn broking services.

SEASONALITY

We do not experience significant seasonality patterns, except that there is typically an increase in the number of redemptions prior to a festive period, followed by an increase in the number of loans granted after the same festive period. Sales of pre-owned jewellery and watches are also typically stronger during festive seasons or holidays such as Christmas, Chinese New Year and Valentine’s Day.

INSURANCE

As at the Latest Practicable Date, we have taken up, *inter alia*,

- (a) pawnbroker insurance for, *inter alia*, loss and damage to pledged articles and counterfeited pledged articles;
- (b) all risks jeweller’s block insurance for our merchandise;
- (c) fidelity guarantee insurance;
- (d) insurance for consequential losses;
- (e) public liability insurance;
- (f) fire insurance; and
- (g) work injury compensation insurance.

GENERAL INFORMATION OF OUR GROUP

Our Directors are of the view that our Group's existing business and operations are sufficiently covered by the current insurance policies taken up. To ensure that we have adequate insurance coverage, our Directors will review our insurance coverage on an annual basis.

BRANDING AND MARKETING

Our branding and marketing strategies are spearheaded by our CEO, Mr. Lim Yong Guan, and our Executive Director, Mr. Lim Yong Sheng, who is also our Head – Branding and Marketing. They are supported by our branding and marketing department which is responsible for developing strategies to increase our Group's brand awareness and recognition amongst customers of our MoneyMax and Cash Online brands.

Our MoneyMax stores have adopted the slogan "MoneyMax – Your Instant Money Solution", to embody MoneyMax's goal to provide quick financial solutions to our customers. We pride ourselves on delivering pawnbroking services in a professional, trustworthy and reliable manner, and assisting our customers financially by providing "almost-instant" short-term collateralised credit loans with efficient administrative procedures. We believe our MoneyMax brand has established a significant amount of goodwill through our branding campaigns.

Our branding strategy focuses on creating consistent brand perception across all communication channels, and increasing brand awareness, with a particular focus on friendliness, integrity and value. We advertise our services and retail products through a wide range of media platforms in Singapore, including major newspapers, television, radio programmes, outdoor advertising, promotional brochures and flyers, and various online channels to enhance the image of "MoneyMax" in Singapore. In order to increase publicity, we have also engaged a well-known celebrity comedian and host to be the ambassador for one of our recent advertising campaigns.

TRAINING AND DEVELOPMENT

We believe that continual staff training and development is essential to the future growth of our Group's business and operations.

We conduct orientation training for new employees to familiarise them with our Group's business and corporate policies. We also provide various types of training to our staff according to their job scopes and functions to ensure that they are equipped with relevant knowledge, skills and technical know-how, including:

- (a) on-the-job training relating to our operational procedures and customer service policies;
- (b) training courses on the valuation and appraisal of valuable items such as pre-owned jewellery and gold coins and bars; and
- (c) training courses on the relevant laws and regulations, including the Pawnbrokers Act and the Secondhand Goods Dealers Act.

As our training programmes comprise mainly in-house and on-job training, the expenses incurred in relation to external staff training for FY2010, FY2011 and FY2012 were not significant.

GENERAL INFORMATION OF OUR GROUP

INVENTORY MANAGEMENT

In order to ensure that our inventory of pre-owned jewellery and watches is managed efficiently and effectively, our Group utilises a computerised inventory management system which monitors the real-time movement of our inventory at each outlet and on a consolidated Group basis.

We also perform daily inventory counts and monthly inventory counts on selected inventory at our outlets, and full inventory counts on a yearly basis. Thereafter, we verify and reconcile the results of these inventory counts with the computerised inventory records. Our management will investigate any material discrepancy and implement corrective measures as appropriate. In addition, our operational audit executives conduct routine checks on our outlets on a random basis.

We have not made any provision for slow-moving and/or obsolete inventory. Our management reviews inventory movement regularly. Slow-moving inventory is typically sold to independent dealers and/or traders of pre-owned goods.

Our average inventory turnover days for FY2010, FY2011 and FY2012 were as follows:

	FY2010	FY2011	FY2012
Inventory turnover (days) ⁽¹⁾	7	24	40

Note:

(1) The average inventory turnover days is calculated based on the average inventory balance divided by material costs for the financial year and multiplied by 365 days.

During FY2010, FY2011 and FY2012, we increased our inventory in order to cater for the anticipated increase in consumer demand and the expansion of our network of outlets. In FY2011, our average inventory turnover days increased due to the substantial increase in our inventory. In addition, our average inventory turnover days also increased in FY2012 due to the longer time required to sort and refurbish our larger stock of inventory.

CREDIT MANAGEMENT

Trade Receivables

For our pawnbroking business, we provide loans to our customers taking into consideration, *inter alia*, the value of pledged articles. These loan amounts are typically for a period of six (6) months, or such longer period as may have been agreed at the time of pawning, until the loans are renewed or the pledged articles are redeemed or auctioned.

For our retail and trading business, we typically do not extend credit terms to our customers. In general, we require our walk-in customers to either pay cash or by debit or credit card at the point of sale, and sell pre-owned goods to independent dealers and/or traders on a cash basis.

However, during FY2010, FY2011 and FY2012, we extended 30 days' credit terms to certain Associates of our Executive Directors that purchased gold and pre-owned jewellery from us from time to time. In FY2012, our average trade receivables' turnover days increased due to the increase in such transactions between our Group and such Associates. Our Group has since discontinued selling gold and pre-owned jewellery to such Associates.

GENERAL INFORMATION OF OUR GROUP

Our average trade receivables' turnover days for FY2010, FY2011 and FY2012 were as follows:

	FY2010	FY2011	FY2012
Trade receivables' turnover (days) ⁽¹⁾	7	7	16

Note:

- (1) The average trade receivables' turnover days is calculated based on the average trade receivables divided by revenue for our retail and trading of pre-owned jewellery and watches business for the financial year and multiplied by 365 days.

Our finance department closely monitors outstanding payments. Any outstanding debt that may be impaired or uncollectible will typically be written off, or specific provision will be made for such debt. Since its inception, our Group has not experienced any material trade bad debts for our retail and trading business. During FY2010, FY2011 and FY2012, no bad debts were written off for our retail and trading business.

Trade Payables

For our retail and trading business, we typically purchase pre-owned jewellery and watches on a cash basis. However, we purchase pre-owned jewellery from certain Associates of our Executive Directors, that extend 30 days' credit terms to us from time to time.

Our average trade payables' turnover days for FY2010, FY2011 and FY2012 were as follows:

	FY2010	FY2011	FY2012
Trade payables' turnover (days) ⁽¹⁾	7	4	3

Note:

- (1) The average trade payables' turnover days is calculated based on the average trade payables divided by purchases for the financial year and multiplied by 365 days.

MAJOR SUPPLIERS

None of our suppliers contributed 5% or more of our Group's purchases for FY2010, FY2011 and FY2012. For our retail and trading business, we purchase pre-owned jewellery and watches from (i) walk-in customers; (ii) independent dealers and/or traders of pre-owned goods; (iii) our pawnshops' unredeemed pledges which are not bid for at the licensed public auctions; and (iv) pawnshops' unredeemed pledges which we successfully bid for at the licensed public auctions. Each purchase does not constitute a significant part of our Group's purchases.

MAJOR CUSTOMERS

Our customers are almost exclusively individuals. No single customer contributed more than 5% of our Group's revenue attributable to the pawnbroking business for FY2010, FY2011 and FY2012.

GENERAL INFORMATION OF OUR GROUP

We set out below the customers accounting for 5% or more of our Group's retail and trading business for FY2010, FY2011 and FY2012:

Major customer	Percentage of retail and trading revenue		
	FY2010 (%)	FY2011 (%)	FY2012 (%)
Boon Guan Goldsmith	9.6	–	–
Heraeus Ltd	7.4	10.0	–
Jin Heng Goldsmiths Pte Ltd	65.0	40.1	15.7
Jin Huang Bullion Pte Ltd	–	27.8	5.0
Kaloti Jewellery International (Singapore) Pte Ltd	–	–	37.5
SK Jewellery Pte Ltd ⁽¹⁾	–	–	7.6
Soo Kee Jewellery ⁽¹⁾	4.5	5.0	2.2

Note:

- (1) Our Group has discontinued sales to Soo Kee Jewellery and SK Jewellery Pte Ltd. Please refer to the section entitled "Interested Person Transactions and Conflicts of Interests" of this Offer Document for further details.

All of our major customers are engaged in trading and/or dealing in gold jewellery. Our Directors are of the view that we are not materially dependent on any of our major customers.

As at the date of this Offer Document, save for Soo Kee Jewellery and SK Jewellery Pte Ltd, none of our Directors or Substantial Shareholders or their Associates has any interest, direct or indirect, in any of our major customers.

GENERAL INFORMATION OF OUR GROUP

PROPERTIES AND OTHER FIXED ASSETS

As at the Latest Practicable Date, we do not own any properties.

Details of the properties leased by our Group as at the Latest Practicable Date are as follows:

Location	Landlord	Approximate gross area (sq ft)
Corporate Headquarters⁽¹⁾		
51 Kaki Bukit Place Eunos Techpark Singapore 416228	SK Properties Pte Ltd	1,278
Outlets		
Ang Mo Kio MoneyMax⁽²⁾		
702 Ang Mo Kio Avenue 8 #01-2521 Singapore 560702	Bengawan Solo Pte Ltd	635
Bedok MoneyMax⁽¹⁾		
208 New Upper Changi Road #01-693 Singapore 460208	Soo Kee Investment Pte Ltd	732
Bendemeer MoneyMax⁽²⁾		
25 Bendemeer Road #01-605 Singapore 330025	Housing & Development Board ("HDB")	603
Bishan MoneyMax		
200 Bishan Road #01-04 Bishan MRT Station Singapore 579827	SMRT Trains Ltd	269
Boon Lay MoneyMax⁽¹⁾		
221 Boon Lay Place #01-166 Boon Lay Shopping Centre Singapore 640221	Soo Kee Investment Pte Ltd	614
Bukit Merah MoneyMax⁽²⁾		
165 Bukit Merah Central #01-3671 Singapore 150165	Chow Tong Wai and Luk Sin Ming	700

GENERAL INFORMATION OF OUR GROUP

Location	Landlord	Approximate gross area (sq ft)
Bukit Panjang MoneyMax 1 Jelebu Road #02-13 Bukit Panjang Plaza Singapore 677743	HSBC Institutional Trust Services (Singapore) Limited	495
Choa Chu Kang MoneyMax 10 Choa Chu Kang Avenue 4 #01-27 Choa Chu Kang MRT Station Singapore 689810	SMRT Trains Ltd	162
Chong Pang MoneyMax⁽²⁾ 102 Yishun Avenue 5 #01-105 Singapore 760102	Wong Chun Leun and Mok Suet Pheng	969
Clementi MoneyMax 3151 Commonwealth Avenue West #01-16 Cityvibe Singapore 129581	Grandview Pte Ltd	342
Geylang MoneyMax⁽¹⁾ 443 Geylang Road Singapore 289403	Soo Kee Investment Pte Ltd	1,312
Hougang MoneyMax 682 Hougang Avenue 4 #01-332 Singapore 530682	Huang Ching Hwee @ Wham Seow Chua and Chai Siew Fua @ Chua Siew King	503
Jurong Central MoneyMax⁽¹⁾ 1 Jurong West Central 2 #01-29B Jurong Point Shopping Centre Singapore 648886	SK Jewellery Pte Ltd	176
Jurong East MoneyMax 135 Jurong Gateway Road #01-333 Singapore 600135	A Dental Clinic @ Jurong East Central	501
Jurong West MoneyMax 503 Jurong West Avenue 1 #01-841 Singapore 640503	Ong Ah Inn	689

GENERAL INFORMATION OF OUR GROUP

Location	Landlord	Approximate gross area (sq ft)
Northpoint MoneyMax 930 Yishun Avenue 2 #01-30 Northpoint Shopping Centre Singapore 769098	HSBC Institutional Trust Services (Singapore) Limited as Trustee of Frasers Centrepoint Trust	300
Pasir Ris MoneyMax 1 Pasir Ris Central Street 3 #01-38 Singapore 518457	ARMF (Whitesands) Pte Ltd	452
Sengkang MoneyMax 118 Rivervale Drive #01-20 Rivervale Plaza Singapore 540118	HDB	598
Serangoon MoneyMax 81 Serangoon Road Singapore 217986	Mega Pacific Land Pte Ltd	293
Little India MoneyMax⁽³⁾ 160 Serangoon Road Singapore 218047	KL.M. Govindan	852
Little India Cash Online⁽³⁾ 258 Serangoon Road Singapore 218095	JTSC Company Pte Ltd	547
Tampines MoneyMax 1 20 Tampines Central 1 #01-08 Tampines MRT Station Singapore 529538	SMRT Trains Ltd	282
Tampines MoneyMax 2 20 Tampines Central 1 #01-19 Tampines MRT Station Singapore 529538	SMRT Trains Ltd	192
Toa Payoh MoneyMax⁽¹⁾ 520 Lorong 6 Toa Payoh #01-58 HDB Hub Singapore 310520	Soo Kee Jewellery	671

GENERAL INFORMATION OF OUR GROUP

Location	Landlord	Approximate gross area (sq ft)
Woodlands Cash Online 1 Woodlands Square #01-17 Causeway Point Singapore 738099	HSBC Institutional Trust Services (Singapore) Limited as trustee of Frasers Centrepoint Trust	570
Woodlands MoneyMax 1A Woodlands Centre Road #01-106 Singapore 731001	HDB	624
Woodlands MRT MoneyMax 30 Woodlands Avenue 2 #01-41 Woodlands MRT Station Singapore 738343	SMRT Trains Ltd	724
Yew Tee MoneyMax 21 Choa Chu Kang North 6 #01-04 Yew Tee Point Singapore 689578	HSBC Institutional Trust Services (Singapore) Limited as trustee of Frasers Centrepoint Trust	463
Yishun MoneyMax 922 Yishun Avenue 2 #01-K2 Singapore 769095	SMRT Buses Ltd	177

Notes:

- (1) Please refer to the section entitled "Interested Person Transactions and Conflicts of Interest – Interested Person Transactions" of this Offer Document for further details.
- (2) As at the Latest Practicable Date, our Group has sub-leased part of these premises to unrelated third parties.
- (3) Our Group has obtained pawnbroker's licences for, but has not commenced operations at, these premises.

GENERAL INFORMATION OF OUR GROUP

LICENCES AND EXEMPTIONS

As at the Latest Practicable Date, to the best of our Directors' knowledge, our Group has obtained all material licences and exemptions for our business operations in Singapore.

Pawnbroking services

Details of the material licences, permits and approvals for our business operations relating to pawnbroking services in Singapore are as follows:

Licences

Location	Type of licence	Validity period	Issuing authority	Licence number
Ang Mo Kio MoneyMax 702 Ang Mo Kio Avenue 8 #01-2521 Singapore 560702	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03677
Bedok MoneyMax 208 New Upper Changi Road #01-693 Singapore 460208	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03666
Bendemeer MoneyMax 25 Bendemeer Road #01-605 Singapore 330025	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03678
Bishan MoneyMax 200 Bishan Road #01-04 Bishan MRT Station Singapore 579827	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03679
Boon Lay MoneyMax 221 Boon Lay Place #01-166 Boon Lay Shopping Centre Singapore 640221	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03658
Bukit Merah MoneyMax 165 Bukit Merah Central #01-3671 Singapore 150165	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03667

GENERAL INFORMATION OF OUR GROUP

Location	Type of licence	Validity period	Issuing authority	Licence number
Bukit Panjang MoneyMax 1 Jelebu Road #02-13 Bukit Panjang Plaza Singapore 677743	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03668
Choa Chu Kang MoneyMax 10 Choa Chu Kang Avenue 4 #01-27 Choa Chu Kang MRT Station Singapore 689810	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03659
Chong Pang MoneyMax 102 Yishun Avenue 5 #01-105 Singapore 760102	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03660
Clementi MoneyMax 3151 Commonwealth Avenue West #01-16 Cityvibe Singapore 129581	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03670
Geylang MoneyMax 443 Geylang Road Singapore 289403	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03669
Hougang MoneyMax 682 Hougang Avenue 4 #01-332 Singapore 530682	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03676
Jurong Central MoneyMax 1 Jurong West Central 2 #01-29B Jurong Point Shopping Centre Singapore 648886	Pawnbroker's Licence	21 December 2012 to 31 December 2013	Registry of Pawnbrokers	03750
Jurong East MoneyMax 135 Jurong Gateway Road #01-333 Singapore 600135	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03661

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Location	Type of licence	Validity period	Issuing authority	Licence number
Jurong West MoneyMax 503 Jurong West Avenue 1 #01-841 Singapore 640503	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03662
Little India MoneyMax 160 Serangoon Road Singapore 218047	Pawnbroker's Licence	12 July 2013 to 31 December 2013	Registry of Pawnbrokers	03761
Little India Cash Online 258 Serangoon Road Singapore 218095	Pawnbroker's Licence	17 July 2013 to 31 December 2013	Registry of Pawnbrokers	03762
Northpoint MoneyMax 930 Yishun Avenue 2 #01-30 Northpoint Shopping Centre Singapore 769098	Pawnbroker's Licence	8 March 2013 to 31 December 2013	Registry of Pawnbrokers	03665
Pasir Ris MoneyMax 1 Pasir Ris Central Street 3 #01-38 Singapore 518457	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03671
Sengkang MoneyMax 118 Rivervale Drive #01-20 Rivervale Plaza Singapore 540118	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03663
Serangoon MoneyMax 81 Serangoon Road Singapore 217986	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03664
Tampines MoneyMax 20 Tampines Central 1 #01-08 Tampines MRT Station Singapore 529538	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03672
Toa Payoh MoneyMax 520 Lorong 6 Toa Payoh #01-58 HDB Hub Singapore 310520	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03673

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Location	Type of licence	Validity period	Issuing authority	Licence number
Woodlands CashOnline 1 Woodlands Square #01-17 Causeway Point Singapore 738099	Pawnbroker's Licence	7 December 2012 to 31 December 2013	Registry of Pawnbrokers	03578
Woodlands MoneyMax 1A Woodlands Centre Road #01-106 Singapore 731001	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03674
Woodlands MRT MoneyMax 30 Woodlands Avenue 2 #01-41 Woodlands MRT Station Singapore 738343	Pawnbroker's Licence	8 March 2013 to 31 December 2013	Registry of Pawnbrokers	03755
Yew Tee MoneyMax 21 Choa Chu Kang North 6 #01-04 Yew Tee Point Singapore 689578	Pawnbroker's Licence	11 December 2012 to 31 December 2013	Registry of Pawnbrokers	03675

Retail and trading of pre-owned jewellery and watches

As at the Latest Practicable Date, we have obtained exemption orders for our outlets offering pre-owned jewellery and watches, issued by the Licensing & Regulatory Department of the Singapore Police Force (“**Licensing Officer**”). Accordingly, we are exempted from having to obtain any licences under the Secondhand Goods Dealers Act. In general, the exemption order will remain valid for as long as such outlets are in operation, provided that the conditions for exemption under the Secondhand Goods Dealers (Exemption) Order are complied with.

In addition, we are also required to comply with the applicable laws and regulations under the Secondhand Goods Dealers Act including maintaining records of the particulars of all goods bought and sold by us. We are also required to submit such records to the Licensing Officer as and when requested. For more details on the Secondhand Goods Dealers Act, please refer to the section entitled “General Information of Our Group – Government Regulations” of this Offer Document.

As at the Latest Practicable Date, to the best of our Directors' knowledge, there are no facts or circumstances which may result in the suspension, revocation or cancellation of or otherwise adversely affect any of our licences, permits, approvals and/or exemptions.

GENERAL INFORMATION OF OUR GROUP

GOVERNMENT REGULATIONS

Save as disclosed below, as at the Latest Practicable Date, the business operations of our Group are not subject to any special legislation or regulatory controls other than those generally applicable to companies and businesses incorporated and/or operating in Singapore. We have thus far not experienced any material adverse effect on our business in complying with these regulations.

As at the Latest Practicable Date, to the best of our Directors' knowledge, our Group is in compliance with all applicable laws and regulations that are material to our business operations.

The following is a summary of the main laws and regulations of Singapore that are material to our business as at the Latest Practicable Date.

The Pawnbrokers Act

The operations of pawnbrokers are governed by the Pawnbrokers Act (Chapter 222) of Singapore ("**Pawnbrokers Act**"). Under the Pawnbrokers Act, "pawnbroker" includes any person who carries on the business of taking goods and chattels in pawn.

Licensing requirements

In Singapore, all pawnbrokers are required to obtain a licence from the Registry of Pawnbrokers, which is subject to annual renewal, to carry on the business of pawnbroking. Each pawnbroker's licence shall be dated on the day on which it is granted, and shall determine on 31 December of each calendar year. In addition, a separate licence must be obtained for each of the pawnshops kept by the pawnbroker.

Under the Pawnbrokers Act, no licence shall be granted by the Registry of Pawnbrokers unless the following conditions are satisfied:

- the applicant is of good character and is a fit and proper person to carry on the business of pawnbroking;
- the premises to be licensed are suitable for use as a pawnbroker's shop;
- the premises will not be used for the conduct or transaction of any business other than that of pawnbroking, and, subject to the fulfilment of certain requirements, sale of second hand goods;
- the applicant would obtain adequate insurance against damage, theft or loss of articles that may be pawned with him; and
- the applicant has deposited with the Accountant-General a sum of S\$20,000 as security for the proper conduct of his business under the licence.

When applying for a pawnbroker's licence, a pawnbroker is required to submit to the Registry of Pawnbrokers the plans for the renovation and fitting out of his pawnshop, which should include and show:

- the means for safekeeping of pledges (e.g. strong room, safes etc.);

GENERAL INFORMATION OF OUR GROUP

- a comprehensive security alarm system with monitoring service;
- a closed-circuit television camera and monitor system; and
- a computer system for the operations of the pawnshop business.

In addition to the requirements under the Pawnbrokers Act, the Registry of Pawnbrokers has also imposed certain conditions for the grant of a pawnbroker's licence. For instance, every pawnbroker must obtain the Registrar's approval before he is allowed to conduct or permit any person to conduct a secondhand goods dealing business within the pawnshop premises.

Operations

Under the Pawnbrokers Act, a pawn ticket must be issued for each pledge. A pawnbroker may charge interest of up to 1.5% per month in respect of a loan on a pledge, but shall not take any other profit on such loan.

Pledged articles are generally redeemable within (i) six (6) months from the date of pawning (exclusive of that day); or (ii) in the case of a pledge pawned for a sum greater than S\$50, such longer period as may have been agreed at the time of pawning ("**Redemption Period**").

In the event that any pledged article is not redeemed within the Redemption Period:

- (a) in the case of a pledge pawned for a sum not exceeding S\$50, such article shall become the pawnbroker's property; and
- (b) in the case of a pledge pawned for a sum greater than S\$50, such article shall be sold via licensed auctions.

A pawnbroker may bid for and purchase a pledged article at a sale by auction, and on such purchase shall be deemed to be the owner of that pledged article. If a pledge pawned for a sum greater than S\$50 is sold for more than its reserve price (being the aggregate amount of primarily the loan and interest due) at an auction, the pawnbroker shall inform the pawner of the surplus amount realised at the sale within 10 days after the auction. Such surplus shall be payable upon demand to the holder of the relevant pawn ticket.

If the surplus is not claimed within four (4) months from the date of the auction, the pawnbroker shall pay the surplus to the Accountant-General of Singapore within 14 days after expiry of the four-month period.

The Secondhand Goods Dealers Act

The Secondhand Goods Dealers Act (Chapter 288A) of Singapore ("**SGDA**") requires any person who deals in secondhand goods, including the following, to obtain a licence:

- jewellery set with precious stones including but not limited to diamonds, jade, rubies, sapphires and emeralds;
- jewellery made from platinum, gold and white gold without precious stones; and
- watches.

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The application for a licence will be based on the location where the dealing in secondhand goods takes place. If the secondhand goods dealer's business operations comprise several branches or different points of dealing in secondhand goods (for itinerant businesses), each branch or point of dealing will require a separate licence.

Under the Secondhand Goods Dealers (Exemption) Order, a secondhand goods dealer who is a body corporate shall be exempted from having to obtain a licence under the SGDA if the secondhand goods dealer is and remains registered with the relevant licensing officer in respect of those particular premises or, as the case may be, that particular Uniform Resource Locator (URL) or email address, and none of the members of its board of directors, management committee, board of trustees or other governing body has been convicted of, or is the subject of police investigations for having committed or for committing:

- (a) any offence under the SGDA, or under the repealed Secondhand Dealers Act in force immediately before 1st December 2007; or
- (b) any offence, whether in Singapore or elsewhere, that involves fraud or dishonesty.

The Registry of Pawnbrokers has also imposed certain conditions in relation to the conduct of a secondhand goods dealing business within the pawnshop premises. The Registrar's Conditions for the Grant of a Pawnbroker's Licence provides that every pawnbroker must obtain the Registrar's approval before he is allowed to conduct or permits any person to conduct a secondhand goods dealing business within the pawnshop premises, and must ensure, *inter alia*, that the following conditions are complied with:

- that the inventory and operations of the pawnbroking business and the secondhand goods dealing business are kept separate and do not interfere with each other;
- that the pawnbroker submits and complies with a written undertaking that the secondhand goods dealing business will not trade in pawn tickets; and
- that the pawnbroking and secondhand goods dealing businesses are conducted by separate legal entities with separate accounts and staff.

As at the Latest Practicable Date, to the best of our Directors' knowledge, there have not been any violations by our Group in respect of any of the licences, permits, approvals and/or exemptions for our business operations in Singapore.

COMPETITION

We operate in a competitive environment and are subject to competition from existing competitors and new entrants in the future. As our business typically requires substantial capital outlay and is subject to laws and regulations such as the Pawnbrokers Act and the Secondhand Goods Dealers Act, our Directors believe that the barriers to entry are relatively high.

We face competition from other pawnshops and retailers of pre-owned jewellery and watches, particularly chains such as ValueMax and Maxi-Cash.

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As at 1 June 2013, we own and operate approximately 12.7% of the pawnshops registered in Singapore.¹ To the best of our Directors' knowledge, there are no other published statistics that can be used to accurately measure the market share of our pawnbroking business.

As at the date of this Offer Document, none of our Directors or Substantial Shareholders or their Associates has any interest, direct or indirect, in any of the above-mentioned competitors.

COMPETITIVE STRENGTHS

We believe our key competitive strengths are as follows:

We are a well-established market player

We offer modern pawnbroking services and retail and trading of pre-owned jewellery and watches in a contemporary and consumer-friendly setting and environment via our network of 27 outlets located strategically across Singapore.

To ensure quality and customer satisfaction, our network of 27 outlets adopts standard operating policies and procedures. In 2009, our pawnbroking business was awarded the ISO 9001:2008 certification, which focuses on quality management processes and customer satisfaction, and CaseTrust accreditation, recognising our commitment to fair trading and transparency to customers.

We seek to strengthen our market position by increasing awareness and recognition of our MoneyMax and Cash Online brands. We believe our MoneyMax brand has established a significant amount of goodwill through our branding campaigns, which enables us to enhance customer loyalty.

We believe that our commitment to quality and the effectiveness of our branding and marketing strategies reinforces our position as a well-established market player. Between FY2010 and FY2012, our revenue has grown from S\$41.7 million in FY2010 to S\$75.6 million in FY2012.

We have a capable and experienced management team

We have a capable and experienced management team which is actively involved in our day-to-day operations and has valuable and extensive experience and knowledge of our industry. Our Group's success to-date is attributable to the contributions and expertise of our Executive Directors and Key Executives, who each have been instrumental in developing our Group's business.

In particular, our Executive Chairman and CEO, Mr. Lim Yong Guan, and our Executive Directors, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng, have been instrumental in formulating our business strategies and spearheading the growth of our business operations. Our Directors are assisted by a team of experienced and qualified key executives. Our COO, Mdm. Tan Yang Hong, our CFO, Mr. Choi Swee Weng and our Head – Retail Operations, Mdm. Lim Liang Soh, are responsible for the various functions of our Group and oversee our day-to-day operations.

¹ The Insolvency and Public Trustee's Office, List of valid pawnshops registered in the Republic of Singapore, as at 1 June 2013

GENERAL INFORMATION OF OUR GROUP

We believe that the capability and experience of our management team will enable us to continue to identify suitable market opportunities, and accomplish strong and sustainable growth. Please refer to the section entitled “Directors, Management and Staff” of this Offer Document for further details.

We place strong emphasis on maintaining a sound and effective system of internal controls and risk management

We strive to maintain a sound and effective system of internal controls and risk management, in order to safeguard our assets. We have established various operational and control procedures relating to our business operations, including cash and inventory management policies and internal valuation guidelines. To ensure that our staff comply with such procedures, policies and guidelines, we have operational audit executives who conduct regular audit reviews on all our outlets on a random basis. Please refer to the section entitled “General Information of Our Group – Internal Controls and Risk Management” of this Offer Document for further details.

We believe our internal controls and risk management policies enable us to operate efficiently and manage our risks effectively. We believe this is critical to the continued success of our Group and enables us to establish our reputation as a professional, trustworthy and reliable service provider.

We have an extensive network of outlets which offers convenient access to our services

Since 2008, we have been operating outlets providing both pawnbroking services and retail and trading of pre-owned jewellery and watches. We recognise our customers’ need for immediate short-term financing and aim to provide collateralised loans in an expeditious manner with efficient administrative procedures. Our approval process for a collateralised loan is typically completed within minutes.

We also retail and trade pre-owned jewellery and watches at competitive prices within the same premises at many of our outlets. As at the Latest Practicable Date, we have a network of 27 outlets located across Singapore. This enables us to offer consumers convenient access to our services.

SELECTED COMBINED FINANCIAL INFORMATION

The following summary financial data should be read in conjunction with the full text of this Offer Document, including the section entitled the “Independent Auditors’ Report and the Audited Combined Financial Statements for the Financial Years Ended 31 December 2010, 2011 and 2012 of MoneyMax Financial Services Ltd.” as set out in Annex A to this Offer Document. Our financial statements are prepared and presented in accordance with the Singapore Financial Reporting Standards.

AUDITED COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME⁽¹⁾

(\$'000)	For the financial year ended 31 December		
	2010	2011	2012
Revenue	41,682	62,930	75,573
<u>Other Items of Income</u>			
Other Credits	161	253	241
<u>Other Items of Expense</u>			
Material Costs	(32,426)	(47,392)	(53,360)
Employee Benefits Expense	(2,089)	(3,268)	(4,941)
Depreciation and Amortisation Expense	(972)	(1,121)	(1,294)
Finance Costs	(1,069)	(1,888)	(2,634)
Other Charges	–	–	(371)
Other Expenses	(3,881)	(5,317)	(6,196)
Profit Before Tax	1,406	4,197	7,018
Income Tax Expense	(247)	(695)	(1,184)
Profit Net of Tax	1,159	3,502	5,834
Other Comprehensive Income for the Year	–	–	–
Total Comprehensive Income for the Year	1,159	3,502	5,834
Attributable to:			
Equity holders of the company	1,159	3,502	5,834
EPS (cents) ⁽²⁾	0.39	1.17	1.94
EPS (fully diluted) (cents) ⁽³⁾	0.33	0.99	1.65

Notes:

- (1) The financial results of our Group for FY2010, FY2011 and FY2012 have been prepared on the basis that our Group has been in existence throughout FY2010, FY2011 and FY2012 and there were no changes in our Group’s accounting policies for FY2010, FY2011 and FY2012.
- (2) For comparative purposes, EPS for FY2010, FY2011 and FY2012 is calculated based on the profit net of tax and our pre-Invitation share capital of 300,000,000 Shares.
- (3) For comparative purposes, EPS (fully diluted) for FY2010, FY2011 and FY2012 is calculated based on the profit net of tax and our post-Invitation share capital of 353,800,000 Shares.

SELECTED COMBINED FINANCIAL INFORMATION

AUDITED COMBINED STATEMENTS OF FINANCIAL POSITION FOR OUR GROUP

(S\$'000)	As at 31 December 2012
ASSETS	
<u>Non-Current Assets</u>	
Plant and Equipment	1,760
Intangible Assets	233
Deferred Tax Assets	32
Total Non-Current Assets	2,025
<u>Current Assets</u>	
Inventories	6,509
Trade and Other Receivables	125,250
Other Assets	1,874
Cash and Cash Equivalents	8,821
Total Current Assets	142,454
Total Assets	144,479
EQUITY AND LIABILITIES	
<u>Equity</u>	
Share Capital	31,001
Retained Earnings	8,399
Total Equity	39,400
<u>Non-Current Liabilities</u>	
Other Financial Liabilities	35
Total Non-Current Liabilities	35
<u>Current Liabilities</u>	
Income Tax Payable	1,039
Trade and Other Payables	14,481
Other Financial Liabilities	89,255
Other Liabilities	269
Total Current Liabilities	105,044
Total Liabilities	105,079
Total Equity and Liabilities	144,479
Capital and reserves attributable to equity holders of the Company	39,400
NAV per share (cents) ⁽¹⁾	13.13

Note:

(1) The NAV per share as at 31 December 2012 has been computed based on our pre-Invitation share capital of 300,000,000 Shares.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

The following discussion of our results of our operations and financial condition should be read in conjunction with the "Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years Ended 31 December 2010, 2011 and 2012 of MoneyMax Financial Services Ltd." as set out in Annex A to this Offer Document. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause our future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed in this Offer Document, particularly in the section entitled "Risk Factors" of this Offer Document. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by our Group, the Sponsor, Underwriter and Placement Agent or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Please refer to the section entitled "Cautionary Notes Regarding Forward-Looking Statements" of this Offer Document.

OVERVIEW

Our Group is engaged in operating a network of outlets providing pawnbroking services and retail and trading of pre-owned jewellery and watches in a contemporary and consumer-friendly setting and environment.

We currently provide pawnbroking services and retail and trade pre-owned jewellery and watches under two (2) brands, MoneyMax and Cash Online. As at the Latest Practicable Date, there are 26 outlets operating under the MoneyMax brand, and one (1) outlet operating under the Cash Online brand.

Pawnbroking services generally relate to the provision of non-recourse, short-term loans secured by pledged articles. Our customers are typically individuals who require short-term funds and are able to pledge valuable articles, such as jewellery and branded watches, as collateral.

We retail and trade pre-owned jewellery and watches which we purchase from (i) walk-in customers; (ii) independent dealers and/or traders of second-hand goods; (iii) our pawnshops' unredeemed pledges which are not bid for at the licensed public auctions; and (iv) pawnshops' unredeemed pledges which we successfully bid for at the licensed public auctions.

In Singapore, the provision of pawnbroking services is regulated by and licensed under the Pawnbrokers Act and the retail and trading of pre-owned jewellery and watches is regulated by and licensed under the Secondhand Goods Dealers Act. Please refer to the section entitled "General Information of Our Group – Government Regulations" of this Offer Document for further details of these laws and regulations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

An overview of the revenue and profit before tax of our business segments of (i) pawnbroking; and (ii) retail and trading of pre-owned jewellery and watches, is set out below:

	FY2010		FY2011		FY2012	
	(S\$'000)	(%)	(S\$'000)	(%)	(S\$'000)	(%)
Revenue						
Pawnbroking	6,448	15.5	11,046	17.6	17,506	23.2
Retail and trading of pre-owned jewellery and watches	35,234	84.5	51,884	82.4	58,067	76.8
Total	41,682	100.0	62,930	100.0	75,573	100.0

	FY2010	FY2011	FY2012
	(S\$'000)	(S\$'000)	(S\$'000)
Profit Before Tax			
Pawnbroking	347	2,478	5,674
Retail and trading of pre-owned jewellery and watches	1,059	1,719	1,344
Total	1,406	4,197	7,018

Revenue

Our revenue is derived from two (2) business segments, namely, (i) pawnbroking; and (ii) retail and trading of pre-owned jewellery and watches.

(i) Pawnbroking

Revenue is derived from interest income earned from providing collateralised loans to our customers. The interest chargeable on the loans is regulated by the Pawnbrokers Act and is currently set at not more than 1.5% per month on the loan amount. In February 2011, we began providing loans bearing interest of 1.0% for the first month and 1.5% for the subsequent months to our customers. Interest income is recognised on a time-proportion basis using the effective interest method.

Pawnbroking revenue accounted for approximately S\$6.4 million or 15.5%, S\$11.0 million or 17.6% and S\$17.5 million or 23.2% of our revenue in FY2010, FY2011 and FY2012 respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

(ii) Retail and trading of pre-owned jewellery and watches

Revenue is recognised when the customer accepts the delivery of the goods sold based on an “as is” condition net of discounts, returns and applicable GST. This acceptance is in accordance with the transfer of significant risk and rewards of the ownership of our goods to customers. Revenue is not recognised to the extent that there are significant uncertainties regarding the recovery of the consideration due, associated costs or possible return of goods.

Revenue from the retail and trading of pre-owned jewellery and watches accounted for approximately S\$35.2 million or 84.5%, approximately S\$51.9 million or 82.4%, and approximately S\$58.1 million or 76.8% of our total revenue for FY2010, FY2011 and FY2012 respectively.

All our operations are located in Singapore. However, a portion of our transactions during FY2010, FY2011 and FY2012 were denominated in USD when we sold pre-owned gold to Heraeus Ltd and Kaloti Jewellery International (Singapore) Pte Ltd. These transactions accounted for 7.4%, 10.0% and 37.5% of the revenue for our retail and trading business segment in FY2010, FY2011 and FY2012 respectively. Please refer to the section entitled “General Information of Our Group – Major Customers” of this Offer Document for further details of our transactions with our major customers.

Factors affecting our revenue include:

- (i) our ability to maintain our existing licences, permits and approvals for our outlets;
- (ii) our ability to secure financing for our existing operations and future expansion plans;
- (iii) our ability to expand our network of outlets;
- (iv) the fluctuation of gold prices in the global economy;
- (v) our ability to remain competitive vis-à-vis our competitors in terms of pricing and services; and
- (vi) changes to the economic, political, social and legal framework in Singapore which may affect the pawnbroking and retail and trading of pre-owned jewellery and watches industries.

Other Credits

Other income comprises rental received for rental to unrelated third parties, net gain on foreign currency exchange, government grants and other miscellaneous income.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Material Costs

Material costs relate mainly to our retail and trading of pre-owned jewellery and watches business segment. These are costs relating to the acquisition of pre-owned jewellery and watches from walk-in customers who present article(s) for trading in, from independent dealers and/or traders of pre-owned goods, pawnshops' unredeemed pledges which we successfully bid for at the licensed public auctions, and our pawnshops' unredeemed pledged articles which are not bid for at the licensed auctions.

Factors affecting our material costs include:

- (i) our ability to purchase and the availability of pre-owned jewellery and watches at competitive prices from walk-in customers, independent dealers and/or traders of pre-owned goods, or at the licensed auctions; and
- (ii) gold price fluctuations which will affect our purchase cost of pre-owned jewellery.

Employee Benefits Expense

Employee benefits expenses comprise salaries, allowances and bonuses, CPF contributions, foreign worker levies, medical and training expenses and other welfare benefits accorded to the employees. The main factors affecting our employee benefits expenses are the supply and demand of skilled employees and changes in Singapore's labour policies and regulations such as CPF contributions and foreign workers' levies and quotas.

Depreciation and Amortisation Expense

Depreciation and amortisation expenses relate to the depreciation of plant and equipment and the amortisation of lease assignment fees paid for our outlets.

Finance Costs

Finance costs comprise of all interest payable on finance lease obligations, advances from our Executive Directors and Associates and bank borrowings to fund our business operations. From 1 January 2013, advances extended by our Executive Directors will be interest-free and unsecured.

Other Charges

Other charges relate to loss on collateral loan as a result of either pledged items being seized by police, or theft which was not fully covered by insurance.

Other Expenses

Other expenses comprise mainly of rental expenses, selling and marketing expenses and general and administrative expenses. Rental expenses relate to the outlet leases for our business operations. Selling and marketing expenses relate to the marketing and promotion of our brands. General and administrative expenses relate to the insurance, repair and maintenance of our outlets and equipment, utilities and professional fees.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Income Tax Expense

Income tax expense comprises mainly tax charges provided in respect of the assessable profits from all our subsidiaries. The prevailing statutory income tax rate for Singapore was 17% during FY2010, FY2011 and FY2012.

Deferred income tax is provided on all timing differences arising from the tax bases of assets and liabilities and their carrying amounts in the financial statements including, for instance, the timing differences between depreciation and capital allowance for qualifying property, plant and equipment.

Our Group's overall effective tax rates for FY2010, FY2011 and FY2012 were as follows:

	FY2010 (S\$'000)	FY2011 (S\$'000)	FY2012 (S\$'000)
Income tax expense	247	695	1,184
Profit before tax	1,406	4,197	7,018
Effective tax rate	17.6%	16.6%	16.9%

The higher or lower effective tax rate as compared to the statutory tax rate was mainly due to deferred income tax arising from the differences between the depreciation and capital allowance for qualifying property, plant and equipment and tax losses incurred by some subsidiaries which could not be offset at the Group level.

INFLATION

For FY2010, FY2011 and FY2012, the performance of our Group was not materially impacted by inflation.

CHANGES IN ACCOUNTING POLICIES

There were no changes in our accounting policies during FY2010, FY2011 and FY2012.

REVIEW OF PAST PERFORMANCE

FY2011 vs FY2010

Revenue

Our revenue increased by approximately S\$21.2 million or 51.0% from approximately S\$41.7 million in FY2010 to approximately S\$62.9 million in FY2011 due to the increase in revenue of approximately S\$4.6 million and S\$16.6 million in our pawnbroking segment and our retail and trading of pre-owned jewellery and watches segment respectively.

Revenue increased in both business segments mainly due to wider awareness of the MoneyMax brand resulting from our marketing and advertising efforts, as well as the four (4) new outlets which became operational in FY2011. The increase in revenue attributable to the four (4) new outlets was approximately S\$0.3 million (for our pawnbroking segment) and S\$3.1 million (for our

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

retail and trading segment). The increase in revenue attributable to the existing 15 outlets was approximately S\$4.3 million (for our pawnbroking segment) and S\$13.5 million (for our retail and trading segment).

Our pawnbroking revenue contribution improved from 15.5% to 17.6% of total revenue due to higher revenue growth of 71.3% in our pawnbroking segment *vis-à-vis* revenue growth of 47.3% in our retail and trading of pre-owned jewellery and watches segment. This is in line with higher pawnbroking revenue generated from increased loans to our customers in FY2011.

Other Credits

Other credits increased by approximately S\$92,000 or 57.1% mainly due to increase in rental income from third parties of approximately S\$51,000, gain in foreign exchange of S\$55,000 and government grant of S\$8,000, offset by the decrease in miscellaneous income of approximately S\$22,000.

Material Costs

Material costs increased by approximately S\$15.0 million or 46.2%, from approximately S\$32.4 million in FY2010 to approximately S\$47.4 million in FY2011, which is in line with the increase in revenue from our retail and trading of pre-owned jewellery and watches business segment. The bulk of the pre-owned jewellery and watches was acquired mainly from walk-in customers at our outlets.

Employee Benefits Expense

Employee benefits expense increased by approximately S\$1.2 million or 56.4%, from approximately S\$2.1 million in FY2010 to approximately S\$3.3 million in FY2011. This was mainly due to the increase in salaries, bonuses and allowances of approximately S\$1.1 million and the increase in CPF contributions and foreign workers' levies of S\$0.1 million as a result of increase in the number of employees to 114 in our retail and operations department and the addition of 12 new employees for our finance, operations, audit, branding and marketing departments in FY2011.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by approximately S\$0.1 million or 15.3% from approximately S\$1.0 million in FY2010 to approximately S\$1.1 million in FY2011. This was mainly due to an increase in renovation and office equipment, in line with the additional outlets being operational during FY2011.

Finance Costs

Finance costs increased by approximately S\$0.8 million or 76.6%, from approximately S\$1.1 million in FY2010 to approximately S\$1.9 million in FY2011, due mainly to the higher utilisation of bank borrowings and bank overdrafts to finance our pawnbroking business.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Other Expenses

Other expenses increased by approximately S\$1.4 million or 37.0%, from approximately S\$3.9 million in FY2010 to approximately S\$5.3 million in FY2011. The increase was due mainly to (i) increases in rental expenses of approximately S\$0.7 million and general and administrative expenses of approximately S\$0.4 million as we opened four (4) new outlets; and (ii) an increase in advertising and promotional costs of approximately S\$0.3 million as we increased our marketing and advertising activities mainly through the television channels and print media.

Profit Before Tax

As a result of the above, our profit before income tax increased by approximately S\$2.8 million in FY2011 as compared to FY2010.

Income Tax Expense

Income tax expense increased by approximately S\$0.5 million or 181.4% from approximately S\$0.2 million in FY2010 to S\$0.7 million in FY2011. This increase was mainly due to the higher profit before tax of approximately S\$2.8 million in FY2011.

FY2012 vs FY2011

Revenue

Our revenue increased by approximately S\$12.7 million or 20.1%, from approximately S\$62.9 million in FY2011 to approximately S\$75.6 million in FY2012, due to the increase in revenue of approximately S\$6.5 million and S\$6.2 million in our pawnbroking segment and our retail and trading of pre-owned jewellery and watches segment respectively.

Revenue increased in both business segments mainly due to the seven (7) new outlets which became operational in FY2012. The increase in revenue attributable to the seven (7) new outlets was approximately S\$0.7 million (for our pawnbroking segment) and S\$2.9 million (for our retail and trading segment). The increase in revenue attributable to the existing 19 outlets was approximately S\$5.8 million (for our pawnbroking segment) and S\$3.3 million (for our retail and trading segment).

Our pawnbroking revenue contribution improved from 17.6% to 23.2% of total revenue due to higher revenue growth of 58.5% in the pawnbroking segment *vis-à-vis* revenue growth of 11.9% in the retail and trading of pre-owned jewellery and watches segment. This is in line with higher pawnbroking revenue generated from increased loans to our customers in FY2012.

Other Credits

Other credits decreased by S\$12,000 or 4.7% due to a decrease in foreign exchange of S\$52,000 and rental income of S\$3,000, offset by the increase in government grants of S\$15,000, miscellaneous income of S\$28,000.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Material Costs

Material costs increased by approximately S\$6.0 million or 12.6%, from approximately S\$47.4 million in FY2011 to approximately S\$53.4 million in FY2012, which is in line with the increase in revenue from our retail and trading of pre-owned jewellery and watches business segment. The bulk of the pre-owned jewellery and watches was acquired mainly from walk-in customers at our outlets.

Employee Benefits Expense

Employee benefits expense increased by approximately S\$1.7 million or 51.2%, from approximately S\$3.3 million in FY2011 to approximately S\$5.0 million in FY2012. This was mainly due to the increase in salaries, bonuses and allowances of approximately S\$1.5 million and CPF contributions and foreign workers' levies of S\$0.2 million as a result of an increase in the number of employees to 140 for our retail and operations department in FY2012.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by approximately S\$0.2 million or 15.4%, from approximately S\$1.1 million in FY2011 to approximately S\$1.3 million in FY2012. The increase was mainly due to a depreciation in renovation and office equipment, which is in line with the additional outlets being operational during FY2012.

Finance Costs

Finance costs increased by approximately S\$0.7 million or 39.5%, from approximately S\$1.9 million in FY2011 to approximately S\$2.6 million in FY2012, due mainly to the higher utilisation of bank borrowings and bank overdrafts to finance our pawnbroking business.

Other Charges

Other charges were due to losses of approximately S\$0.4 million in respect of police-seized pledged items and S\$21,000 in respect of cash and inventory theft, which were not fully covered by insurance.

Other Expenses

Other expenses increased by approximately S\$0.9 million or 16.5%, from approximately S\$5.3 million in FY2011 to approximately S\$6.2 million in FY2012. The increase was mainly due to rental expenses of approximately S\$0.8 million and general and administrative expenses of approximately S\$0.6 million as we opened seven (7) new outlets. This was partially offset by a decrease in advertising and promotional costs of approximately S\$0.5 million.

Profit Before Tax

As a result of the above, our profit before income tax increased by approximately S\$2.8 million in FY2012 as compared to FY2011 due mainly to our steady growth of revenue which was in line with the growth in the number of outlets, offset partially by the corresponding incremental operating expenses.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Income Tax Expense

Income tax expense increased by approximately S\$0.5 million or 70.4%, from approximately S\$0.7 million in FY2011 to S\$1.2 million in FY2012. This increase was mainly due to the higher profit before tax of approximately S\$2.8 million in FY2012.

REVIEW OF FINANCIAL POSITION

Non-Current Assets

Our non-current assets comprise plant and equipment, intangible assets and deferred tax assets. Plant and equipment comprise motor vehicles and other assets such as computer equipment, office equipment, furniture and fittings, electrical fittings and renovations. Intangible assets comprise lease assignment fees incurred in the rental lease of the operational outlets. Deferred tax assets are income tax benefits arising from the differences between the depreciation and capital allowance for qualifying plant and equipment and tax losses incurred by some subsidiaries.

As at 31 December 2012, our non-current assets amounted to approximately S\$2.0 million or 1.4% of our total assets, comprising mainly of plant and equipment of S\$1.8 million and intangible assets of S\$0.2 million.

Current Assets

Our current assets comprise inventories in pre-owned jewellery and watches, trade and other receivables, cash and cash equivalents and other assets. Trade and other receivables comprise mainly of pledged loans extended to our customers and the related interest receivables and other receivables in the sales of pre-owned jewellery and watches. Other assets comprise deposits on the leased outlets and prepayments for insurance.

As at 31 December 2012, our current assets amounted to approximately S\$142.5 million or 98.6% of our total assets, comprising trade and other receivables of S\$125.3 million, inventories of S\$6.5 million, cash and cash equivalents of S\$8.8 million and other assets of S\$1.9 million.

Non-Current Liabilities

Our non-current liabilities comprise finance lease liabilities and deferred tax liabilities. The deferred tax liabilities arose from the temporary differences due to the adoption of accelerated tax depreciation for income tax reporting.

As at 31 December 2012, our non-current liabilities amounted to approximately S\$35,000 or 0.03% of our total liabilities.

Current Liabilities

Our current liabilities comprise trade and other payables, other financial liabilities, other liabilities and income tax liabilities. Trade and other payables comprise of trade payables in the course of business, surplus to pawners and advances from our Executive Directors and their Associates. Other financial liabilities comprise interest-bearing finance leases, bank borrowings and bank overdrafts. Finance leases were utilised mainly to finance our outlets' renovations while the bank borrowings and bank overdrafts were utilised for general operating expenses for our pawnbroking

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

business. Other liabilities comprise of deposits received for rental to third parties and provision for restoration of our outlets upon termination of our leases. Income tax liabilities were the estimated tax payable based on our profit for the year.

As at 31 December 2012, our current liabilities amounted to approximately S\$105.0 million, comprising trade and other payables of S\$14.4 million, other financial liabilities of S\$89.3 million, other liabilities of S\$0.3 million and income tax liabilities of S\$1.0 million.

Please refer to the section entitled "Interested Person Transactions and Conflicts of Interests – Present and On-going Interested Person Transactions" of this Offer Document for further details of the amounts due to the Controlling Shareholders.

Total Equity

Total shareholders' equity comprises share capital and retained earnings. As at 31 December 2012, our total shareholders' equity amounted to S\$39.4 million.

LIQUIDITY AND CAPITAL RESOURCES

Our working capital requirements, and business growth and expansion have been financed by a combination of net cash generated from our operating activities, retained earnings, advances from our Executive Directors and Associates, and external borrowings from financial institutions.

Our total banking facilities as at 31 December 2012 amounted to approximately S\$119.4 million, comprising bank borrowings of S\$102.0 million and bank overdrafts of S\$17.4 million. As at 31 December 2012, we have utilised S\$89.2 million or 74.7% of our total banking facilities.

Based on the audited combined financial statements of our Group as at 31 December 2012, our shareholders' equity amounted to S\$39.4 million and total indebtedness amounted to approximately S\$89.3 million (comprising bank borrowings and finance lease obligations). Our gearing ratio (defined as the total indebtedness divided by shareholders' equity) was approximately 2.3 times. Taking into account the advances from our Executive Directors and their Associates of approximately S\$9.8 million as at 31 December 2012, our gearing ratio was approximately 2.5 times. Our net current assets amounted to approximately S\$37.4 million and our working capital ratio (defined as total current assets divided by total current liabilities) was approximately 1.4 times.

As at 31 December 2012, we had an aggregate net cash position of approximately S\$1.8 million and available credit facilities granted of approximately S\$119.4 million, of which approximately S\$89.2 million were utilised and approximately S\$30.2 million were unutilised.

As at the Latest Practicable Date, we had an aggregate net cash deficit position of approximately S\$2.4 million and available credit facilities granted of approximately S\$119.4 million, of which approximately S\$94.5 million were utilised and approximately S\$24.9 million were unutilised. These available credit facilities comprise short-term credit facilities of approximately S\$102.0 million and overdraft facilities of approximately S\$17.4 million. As at the Latest Practicable Date, approximately S\$87.9 million of short-term credit facilities and S\$6.6 million of overdraft facilities remain outstanding.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Our Executive Directors are of the reasonable opinion that, after taking into account the cash flows generated from our operations, our banking facilities and our existing cash and cash equivalents, the working capital available to us as at the date of lodgment of this Offer Document is sufficient for present requirements and for at least 12 months after the listing of our Company on Catalist.

The Sponsor is of the reasonable opinion that, after having made due and careful enquiry and after taking into account the cash flows generated from the Group's operations, the Group's banking facilities and the Group's existing cash and cash equivalents, the working capital available to the Group as at the date of lodgment of this Offer Document is sufficient for present requirements and for at least 12 months after the listing of the Company on Catalist.

A summary of our audited combined statements of cash flows for FY2010, FY2011 and FY2012 is set out below:

(\$'000)	FY2010	FY2011	FY2012
Net cash used in operating activities	(30,612)	(33,368)	(22,517)
Net cash used in investing activities	(614)	(1,301)	(702)
Net cash generated from financing activities	28,145	36,086	27,726
Net (decrease)/increase in cash and cash equivalents	(3,081)	1,417	4,507
Cash and cash equivalents at beginning of the year	(1,066)	(4,147)	(2,730)
Cash and cash equivalents at end of the year	(4,147)	(2,730)	1,777
Cash and cash equivalents comprise:			
Cash and bank balances	4,789	10,520	8,821
Bank overdrafts	(8,936)	(13,250)	(7,044)
Net cash (deficit)/surplus at end of year	(4,147)	(2,730)	1,777

The collateralised loans we provide to our customers for our pawnbroking business are classified as trade and other receivables and are considered to be working capital cash flow while the sources of funding of these collateralised loans are from the capital injection by our Controlling Shareholders and bank borrowings which are classified as financing activities in accordance with FRS 7 disclosure requirements. Hence, our Group recorded a net cash deficit of approximately S\$30.6 million, S\$33.4 million and S\$22.5 million in FY2010, FY2011 and FY2012 respectively.

Due to the nature of our pawnbroking business, the amount of bank overdrafts utilised by our Group has increased in line with the expansion of our business. As a result of our bank overdrafts, we recorded a net cash deficit of S\$4.1 million and S\$2.7 million as at 31 December 2010 and 31 December 2011 respectively. A net cash surplus of S\$1.8 million as at 31 December 2012 was due to an increase in bank borrowings.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

FOR ILLUSTRATIVE PURPOSES, after adjusting the capital injection by our Controlling Shareholders and bank borrowings (including bank overdrafts) to working capital cash flow, we would have recorded positive operating cash flows of S\$4.2 million, S\$9.7 million and S\$2.0 million in FY2010, FY2011 and FY2012 respectively as set out below:

(S\$'000)	FY2010	FY2011	FY2012
Net cash used in operating activities	(30,612)	(33,368)	(22,517)
Adjusted for:			
Capital injection by our Controlling Shareholders	10,001	11,000	–
Bank borrowings (including bank overdraft)	24,841	32,036	24,528
Adjusted net cash generated from operating activities	4,230	9,668	2,011

FY2010

In FY2010, our net cash generated from operating activities before changes in working capital was approximately S\$3.4 million. Net cash used in working capital amounted to approximately S\$34.0 million. This was due to an increase in trade and other receivables, inventories and other assets of approximately S\$38.4 million, S\$0.9 million and S\$0.4 million respectively, partially offset by an increase in trade and other payables and other liabilities of approximately S\$5.6 million and S\$0.1 million respectively. The net cash used in operating activities amounted to approximately S\$30.6 million.

Net cash used in investing activities of approximately S\$0.6 million was due to purchases of plant and equipment and intangible assets of approximately S\$0.4 million and \$0.2 million respectively.

Net cash generated from financing activities was approximately S\$28.1 million due to proceeds from bank borrowings, and issuance of shares to our Controlling Shareholders of approximately S\$19.7 million, and S\$10.0 million respectively. This was partially offset by interest paid of approximately S\$1.1 million and repayment of finance leases of S\$0.5 million.

As a result of the above, there was a net decrease of S\$3.1 million in cash and cash equivalents, from a net cash deficit of approximately S\$1.0 million as at 1 January 2010 to a net cash deficit of approximately S\$4.1 million as at 31 December 2010.

FY2011

In FY2011, our net cash generated from operating activities before changes in working capital was approximately S\$7.2 million. Net cash used in working capital amounted to approximately S\$40.4 million. This was due to an increase in trade and other receivables, inventories and other assets of approximately S\$34.3 million, S\$4.1 million and S\$0.8 million respectively, and a decrease in trade and other payables of approximately S\$1.2 million. Income tax of approximately S\$0.2 million was paid during the year. The net cash used in operating activities amounted to approximately S\$33.4 million.

Net cash used in investing activities of approximately S\$1.3 million was due to purchases of plant and equipment and intangible assets of approximately S\$0.9 million and \$0.4 million respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Net cash generated from financing activities was approximately S\$36.1 million due to proceeds from bank borrowings, and issuance of shares to our Controlling Shareholders of approximately S\$27.7 million and S\$11.0 million respectively. This was partially offset by interest paid of approximately S\$1.9 million and net repayment of finance leases of approximately S\$0.7 million.

As a result of the above, there was a net increase of S\$1.4 million in cash and cash equivalents, from a net cash deficit of approximately S\$4.1 million as at 1 January 2011 to a net cash deficit of approximately S\$2.7 million as at 31 December 2011.

FY2012

In FY2012, our net cash generated from operating activities before changes in working capital was approximately S\$10.9 million. Net cash used in working capital amounted to approximately S\$32.9 million. This was due to an increase in trade and other receivables, inventories and other assets of approximately S\$35.2 million, S\$1.4 million and S\$0.1 million respectively, partially offset by an increase in trade and other payables of approximately S\$3.8 million. Income tax of approximately S\$0.6 million was paid during the year. The net cash used in operating activities amounted to approximately S\$22.5 million.

Net cash used in investing activities of approximately S\$0.7 million was due to the purchase of plant and equipment.

Net cash generated from financing activities was approximately S\$27.7 million due to proceeds from bank borrowings of S\$30.7 million. This was partially offset by interest paid of approximately S\$2.6 million and net repayment of finance leases of approximately S\$0.4 million.

As a result of the above, there was a net increase of S\$4.5 million in cash and cash equivalents, from a net cash deficit of approximately S\$2.7 million as at 1 January 2012 to a net cash surplus of approximately S\$1.8 million as at 31 December 2012.

CAPITAL EXPENDITURE AND DIVESTMENTS

The capital expenditure and divestment made by our Group during the Relevant Period were as follows:

	FY2010 (S\$'000)	FY2011 (S\$'000)	FY2012 (S\$'000)	1 January 2013 up to the Latest Practicable Date (S\$'000)
Acquisition:				
Renovations	872	746	479	291
Plant and equipment	507	428	389	287
	1,379	1,174	868	578
Disposal:				
Renovations	–	(115)	(6)	–
Plant and equipment	(5)	(1)	(12)	–
	(5)	(116)	(18)	–

The above capital expenditures were financed by finance leases and internally generated funds.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Operating Lease Commitments

As at 31 December 2012 and the Latest Practicable Date, our Group had lease commitments for future minimum lease payments under non-cancellable operating leases as follows:

(S\$'000)	As at 31 December 2012	As at the Latest Practicable Date
Within one (1) year	4,778	4,893
After one (1) year and not later than five (5) years	5,743	4,676
	10,521	9,569

Please refer to the section entitled "General Information of Our Group – Properties and Other Fixed Assets" of this Offer Document for details of our operating lease commitments.

As at 31 December 2012 and the Latest Practicable Date, our Group had operating lease commitments for sub-lease rental receivables as follows:

(S\$'000)	As at 31 December 2012	As at the Latest Practicable Date
Within one (1) year	145	100
After one (1) year and not later than five (5) years	44	9
	189	109

Save as disclosed above, our Group does not have any other material capital commitments as at the Latest Practicable Date.

Save as disclosed in the section entitled "Restructuring Exercise" of this Offer Document, we did not acquire any interest in any corporation in the period between 1 January 2013 and the Latest Practicable Date.

FOREIGN EXCHANGE MANAGEMENT

Accounting treatment of foreign currencies

Our accounting records for the companies in our Group are maintained in SGD.

Transactions arising in foreign currencies are recorded in SGD at exchange rates approximating those ruling on the transaction dates. Assets and liabilities in foreign currencies are translated into SGD at exchange rates closely approximating those ruling at the balance sheet date. All resultant exchange differences from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the income statement.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Foreign Exchange Exposure

Our reporting currency is in SGD and our operations are primarily carried out in Singapore. Nevertheless, sales of pre-owned jewellery from our Group to Heraeus Ltd and Kaloti Jewellery International (Singapore) Pte Ltd are transacted in USD. Our Group's purchases and expenses are only denominated in SGD for FY2010, FY2011 and FY2012. The percentage of our retail and trading business revenue denominated in SGD and USD for FY2010, FY2011 and FY2012 are set out below:

	FY2010 (%)	FY2011 (%)	FY2012 (%)
Percentage of retail and trading business revenue denominated in			
SGD	92.6	90.0	62.5
USD	7.4	10.0	37.5
	100.0	100.0	100.0

To the extent that (i) our revenue, purchases and expenses are not naturally matched in the same currency; and (ii) there are timing differences between invoicing and collection, we will be exposed to adverse fluctuations of the USD against the SGD, which will affect our earnings.

PROSPECTS, TRENDS, BUSINESS STRATEGIES AND FUTURE PLANS

This discussion contains forward-looking statements that involve risks and uncertainties. The actual results of our Group may differ significantly from those anticipated in the forward-looking statements. Factors that might cause the actual future results of our Group to differ significantly from those anticipated in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Offer Document, particularly in the section entitled “Risk Factors” of this Offer Document.

Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by our Group, the Sponsor, Underwriter and Placement Agent, the Sub-Underwriter and Sub-Placement Agent or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Please refer to the section entitled “Cautionary Notes Regarding Forward-Looking Statements” of this Offer Document.

PROSPECTS

Our Directors believe that our pawnbroking business and retail and trading business prospects are encouraging for the following factors:

Strong projections of population growth in Singapore

Singapore’s total population (comprising Singapore residents and non-residents) has been increasing at a steady rate over the past five (5) years, from approximately 4,588,600 in 2007⁽¹⁾ to approximately 5,312,400 in 2012⁽²⁾. In particular, the number of Singapore residents between 25 to 64 years of age, our target demographic, increased from approximately 2,123,200 in 2007⁽¹⁾ to approximately 2,289,900 by the end of June 2012⁽²⁾.

Our Directors believe there will be continued growth in Singapore’s population which will augur well for our business and prospects in Singapore, as the number of potential customers for both our pawnbroking and retail and trading businesses is likely to increase, in line with the growth in population.

Growth in the pawnbroking industry and growing acceptance of pawnbroking

In recent years, the number of pawnshops in Singapore has increased significantly, growing by approximately 55.1% from 127 pawnshops as at 31 July 2009 to 197 pawnshops as at 1 June 2013⁽³⁾.

Similarly, the number of pledges received at pawnshops in Singapore rose by approximately 46.9%, from approximately 2,724,800 pledges in 2007⁽¹⁾ to approximately 4,003,900 pledges in 2012⁽²⁾.

Pawnshops in Singapore disbursed approximately S\$7.1 billion in loans in 2012⁽²⁾, an increase of 343.8% against the approximately S\$1.6 billion in loans disbursed by pawnshops in 2007⁽¹⁾.

Our Directors believe that there is growing acceptance of pawnbroking amongst consumers in Singapore as an alternative means of obtaining short-term financing, and that the rising trend in the number of pledges and loans disbursed by pawnbroking will continue, boosting the number of potential customers, and potential revenues, for our pawnbroking business and operations.

PROSPECTS, TRENDS, BUSINESS STRATEGIES AND FUTURE PLANS

Growth in the retail and trading of pre-owned jewellery and watches

To the best of our Directors' knowledge, there are no public statistics available for the retail and trading of pre-owned jewellery and watches.

However, over the past three (3) years, from 2010 to 2012, our retail and trading business segment has grown at a compound annual growth rate of approximately 28.4%. This growth is in line with the increase in the number of our outlets offering retail and trading of pre-owned jewellery and watches, for the same period.

Our Directors believe that pre-owned jewellery and watches are growing in popularity amongst consumers in Singapore, and our retail and trading of pre-owned jewellery and watches business will continue to grow in line with the expansion of our network of outlets.

Notes:

- (1) Statistics obtained from a report entitled "Yearbook of Statistics Singapore, 2011" published by the Department of Statistics of Singapore.
- (2) Statistics obtained from a report entitled "Monthly Digest of Statistics Singapore, March 2013" published by the Department of Statistics of Singapore.
- (3) Statistics obtained from two (2) reports issued in 2009 entitled "List of pawnshops as at 31 Jul 2009" and in 2013 entitled "List of valid pawnshops registered in the Republic of Singapore, as at 1 June 2013" published on the website of the Insolvency and Public Trustee's Office (www.ipto.gov.sg).
- (4) The parties mentioned in the notes above have not consented to the inclusion of the above information in this Offer Document for the purposes of Section 249 of the SFA and are therefore not liable for the relevant information under Sections 253 and 254 of the SFA. While our Directors have taken reasonable steps to ensure that the information has been accurately and correctly extracted from the sources above and reproduced in this Offer Document in its proper form and context, they have not independently verified the accuracy of the relevant information.

TREND INFORMATION

For FY2013, barring unforeseen circumstances, our Directors expect the revenue generated from our business to increase as we expand our business by setting up more outlets.

Our Directors expect the material costs for our retail and trading business to increase as we purchase more pre-owned jewellery and watches to meet the expected growth in our business.

Our Directors expect our operating expenses to increase mainly due to:

- (i) the increase in employee benefits and expenses as a result of higher headcount and increment in salaries and wages as we expand our business;
- (ii) the increase in rental costs as we set up new outlets;
- (iii) the increase in finance costs as we increase our utilisation of borrowings in line with the increase in our business activities; and
- (iv) the Service Agreements with our Executive Directors (further details of which are set out in the section entitled "Directors, Management and Staff – Service Agreements" of this Offer Document).

Our Directors expect to increase our inventories as we intend to develop and expand our network of outlets as well as expand our range of pre-owned jewellery and watches.

PROSPECTS, TRENDS, BUSINESS STRATEGIES AND FUTURE PLANS

OUR ORDER BOOK

For our pawnbroking business, we do not have an order book, as our customers are almost exclusively individuals.

For our retail and trading business, we do not have an order book, as we retail most of our pre-owned jewellery and watches via our outlets.

BUSINESS STRATEGIES AND FUTURE PLANS

Expand our network of outlets

We intend to strengthen our presence and widen our outreach in Singapore by establishing new outlets in various locations, subject to, *inter alia*, market conditions and availability. We are focused on increasing our network of outlets in densely populated areas and in particular, convenient locations with access to public transport, in order that we may maximise our performance and productivity.

Our Group aims to optimise expansion strategies and increase brand awareness through analysis of demographic, environmental and competitive factors at potential sites. During FY2010 to FY2012, the number of our outlets increased from 15 in FY2010 to 26 in FY2012. For the period between 1 January 2013 and the Latest Practicable Date, our Group has entered into two (2) lease agreements in connection with the opening of new outlets in Singapore. We have also identified other areas in Singapore with the potential for new outlet openings.

Refurbish and improve our existing outlets

We strive to maximise the performance and productivity of our existing outlets, which we believe is critical to the success and growth of our Group. As part of our continuing efforts to promote the performance of our outlets, we seek to optimise our selection of merchandise, and the allocation of space and retail concept of our existing outlets.

Our Group also refurbishes and renovates our outlets from time to time to improve the design and layout of our outlets in order to enhance our customers' overall experience. We aim to create a contemporary and comfortable environment in our outlets by enhancing the appearance and ambience of our outlets with the use of modernised store façades and fixtures, including brightly-lit signage and interiors.

In addition, we strive to provide our customers with a consumer-friendly experience and deliver our services in a professional, trustworthy and reliable manner. Our outlets are managed by carefully selected staff who are trained to provide high quality service to our customers.

Expand our range of pre-owned jewellery and watches

We intend to capitalise on the anticipated increase in consumer demand by expanding and optimising our selection of merchandise. We plan to purchase more pre-owned jewellery and watches to offer for sale via our network of outlets. In order to optimise our product offering, we conduct analyses prior to procurement to evaluate, *inter alia*, market demand, consumer preferences and competitive trends. We believe that the continued expansion and maintenance of our inventory of pre-owned jewellery and watches will enable us to grow our business and operations.

PROSPECTS, TRENDS, BUSINESS STRATEGIES AND FUTURE PLANS

Increase branding and marketing activities

As a pawnbroking and retail chain, we seek to strengthen our market position by increasing awareness and recognition of our MoneyMax and Cash Online brands. We believe this enables us to accomplish strong and sustainable growth in our business and enhance customer loyalty.

Our branding strategy focuses on creating consistent brand perception across all communication channels, and increasing brand awareness, with a particular focus on professionalism, trustworthiness and reliability.

We intend to build upon our current branding and marketing efforts to increase visibility of our MoneyMax and Cash Online brands through a wide range of media platforms in Singapore, including major newspapers, television, radio programmes, outdoor advertising, promotional brochures and flyers, and various online channels.

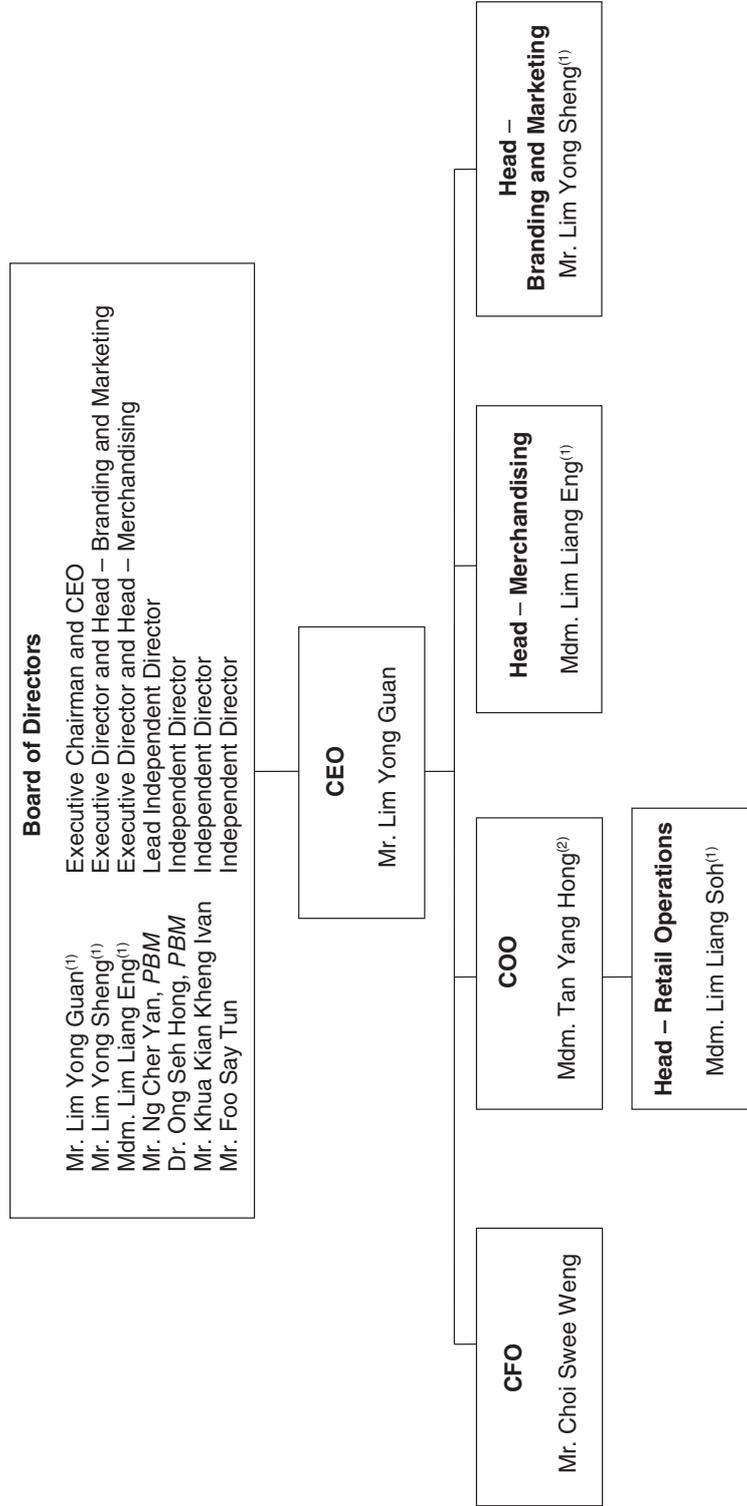
Expand through acquisitions, joint ventures and/or strategic alliances

We may consider expanding our business in Singapore or overseas through acquisitions, joint ventures and/or strategic alliances, subject to market conditions and opportunities. We seek to increase our customer base, widen our business network and strengthen our market position as well as expand into complementary businesses which create synergistic value with our existing business through such acquisitions, joint ventures and/or strategic alliances. Should such opportunities arise, we will seek approval, where necessary, from our Shareholders, the SGX-ST and/or the relevant authorities, in accordance with the requirements of the Listing Manual.

DIRECTORS, MANAGEMENT AND STAFF

MANAGEMENT REPORTING STRUCTURE

Our management reporting structure is set out as follows:



Notes:

- (1) Mr. Lim Yong Guan, Mr. Lim Yong Sheng, Mdm. Lim Liang Eng, and Mdm. Lim Liang Soh are siblings.
- (2) Mdm. Tan Yang Hong is the spouse of Mr. Lim Yong Guan.

DIRECTORS, MANAGEMENT AND STAFF

DIRECTORS

Our board of Directors is entrusted with the responsibility for the overall management of our Company. Our Directors' particulars are as follows:

Name	Age	Address	Designation
Mr. Lim Yong Guan ⁽¹⁾	53	51 Kaki Bukit Place Eunos Techpark Singapore 416228	Executive Chairman and CEO
Mr. Lim Yong Sheng ⁽¹⁾	46	51 Kaki Bukit Place Eunos Techpark Singapore 416228	Executive Director and Head – Branding and Marketing
Mdm. Lim Liang Eng ⁽¹⁾	56	51 Kaki Bukit Place Eunos Techpark Singapore 416228	Executive Director and Head – Merchandising
Mr. Ng Cher Yan	54	51 Kaki Bukit Place Eunos Techpark Singapore 416228	Lead Independent Director
Dr. Ong Seh Hong	51	51 Kaki Bukit Place Eunos Techpark Singapore 416228	Independent Director
Mr. Khua Kian Kheng Ivan	38	51 Kaki Bukit Place Eunos Techpark Singapore 416228	Independent Director
Mr. Foo Say Tun	47	51 Kaki Bukit Place Eunos Techpark Singapore 416228	Independent Director

Note:

(1) Mr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng are siblings.

The business and working experience and areas of responsibility of our Directors are set out below:

Mr. Lim Yong Guan is one of our Group's founders and was appointed our Executive Chairman and CEO on 9 October 2008. Mr. Lim is responsible for the overall management, operations, strategic planning, and business development of our Group, and has been critical in contributing to our Group's growth. He is responsible for, *inter alia*, driving the operational efficiency of our Group's work processes, monitoring the development and performance of our Group's business, and identifying new opportunities for our Group's expansion. Prior to founding our Group, Mr. Lim was involved in the running of his family's various businesses, including the Soo Kee group of companies which are engaged in, *inter alia*, the retailing of jewellery under the Soo Kee Jewellery, SK Jewellery and Love & Co. brands. Mr. Lim currently also serves as Vice Chairman for the Radin Mas Citizens' Consultative Committee, the Bedok Centre Merchants' Association, the Federation of Merchants' Associations and Sian Chay Medical Institution. He also sits on the management

DIRECTORS, MANAGEMENT AND STAFF

committee for Teochew Poit Ip Huay Kuan and is Chairman for the Hua Yan Buddhist Society. Mr. Lim holds a Diploma in Business Administration from the Singapore Chinese Chamber Institute of Business.

Mr. Lim Yong Sheng is one of our Group's founders and was appointed our Executive Director and Head – Branding and Marketing on 9 October 2008. Mr. Lim oversees and co-ordinates the brand management and marketing strategy for our Group, and has been critical in contributing to our Group's growth. His duties include ensuring consistency and cohesiveness in brand perception, developing integrated brand campaigns across various media platforms, and monitoring marketing and refurbishment budgets. Mr. Lim also oversees the development of our Group's outlet concepts, the planning, execution and optimisation of branding strategies, and renovation projects. Prior to founding our Group, Mr. Lim was involved in the running of his family's various businesses, including the Soo Kee group of companies which are engaged in, *inter alia*, the retailing of jewellery under the Soo Kee Jewellery, SK Jewellery and Love & Co. brands. Mr. Lim holds a Bachelor of Science in Electrical Engineering from the National University of Singapore.

Mdm. Lim Liang Eng is one of our Group's founders and was appointed our Executive Director and Head – Merchandising on 9 October 2008. She supervises, *inter alia*, our Group's procurement operations, purchasing, merchandising and pricing strategies. Mdm. Lim has been a critical contributor to the growth of our Group. Prior to founding our Group, Mdm. Lim was involved in the running of her family's various businesses, including the Soo Kee group of companies which are engaged in, *inter alia*, the retailing of jewellery under the Soo Kee Jewellery, SK Jewellery and Love & Co. brands. Mdm. Lim holds educational certificates from National Junior College and Dunman High School.

Mr. Ng Cher Yan, PBM was appointed our Lead Independent Director on 27 June 2013. Mr. Ng has almost 30 years of experience in the areas of accounting and finance. Mr. Ng currently practises as chartered accountant, and is the managing partner of the auditing and accounting practice, CY Ng & Co.. Prior to founding CY Ng & Co., Mr. Ng worked for PricewaterhouseCoopers in Singapore and Sydney, Australia for six (6) years. Mr. Ng currently also serves as an independent director on the boards of SGX-ST listed Samko Timber Limited, Ecowise Holdings Limited, Mermaid Maritime Public Co Ltd., and Vicplas International Limited. He is currently also the Chairman of the Citizens' Consultative Committee of the Braddell Heights Constituency. Mr. Ng holds a Bachelor of Accountancy from the National University of Singapore and is qualified as a Chartered Accountant, Australia. He is a Fellow Member of the Institute of Singapore Chartered Accountants, as well as a Member of the Institute of Chartered Accountants in Australia. Mr. Ng was awarded the *Pingat Bakti Masyarakat*, or the Public Service Medal, in 2007.

Dr. Ong Seh Hong, PBM was appointed our Independent Director on 27 June 2013. Dr. Ong presently serves as a Senior Consultant Psychiatrist at Khoo Teck Puat Hospital, Alexandra Health Group. Prior to joining Alexandra Health Group in 2009, Dr. Ong served as clinical director and chief operating officer of Ren Ci Hospital and Medicare Centre between 2000 and 2009, and as a vice-president of corporate services with GIC Special Investments Pte Ltd, a division of the Government of Singapore Investment Corporation (GIC), between 1997 and 1999. Dr. Ong was previously a Member of Parliament for Marine Parade Group Representation Constituency (GRC) between 2006 and 2011, and for Aljunied GRC, between 2001 and 2006. He also serves as an independent director on the boards of SGX-ST listed Dyna-Mac Holdings Ltd, Zhongmin Baihui Retail Group Ltd and Hock Lian Seng Holdings Limited. Dr. Ong holds a Bachelor of Medicine, Bachelor of Surgery (MBBS), and a Masters of Science in Applied Finance, from the National

DIRECTORS, MANAGEMENT AND STAFF

University of Singapore. He is also a Member of the Royal College of Psychiatrists in the United Kingdom and a Fellow of the Academy of Medicine, Singapore. Dr. Ong was awarded the *Pingat Bakti Masyarakat*, or the Public Service Medal, in 2001.

Mr. Khua Kian Kheng Ivan was appointed our Independent Director on 27 June 2013. Mr. Khua is currently the executive director of Hock Leong Enterprises Pte Ltd (“**HLE**”), where he oversees the financial, administrative, human resource and business development aspects of HLE’s business and operations. Prior to joining HLE, Mr. Khua worked with Rider Hunt Levett and Bailey, a consultancy firm, between 2000 and 2004. Mr. Khua also currently serves as an independent director of SGX-ST listed KSH Holdings Limited. Mr. Khua holds a Diploma in Building (with Merit) from Singapore Polytechnic, and a Bachelor’s degree in Building Construction Management (First Class Honours) from the University of New South Wales, Australia. He is also a member of the Singapore Institute of Arbitrators, and an associate of the Singapore Institute of Building. He is a member of Singapore Polytechnic’s School of Architecture and the Built Environment Advisory Committee, and is a full member of the Singapore Institute of Directors.

Mr. Foo Say Tun was appointed our Independent Director on 27 June 2013. Mr. Foo was called to the Singapore Bar in 1995. Mr. Foo had previously practised litigation with Messrs Wee, Tay & Lim LLP from 1998 to 2013, with David Lim & Partners LLP from 1996 to 1998, and with Messrs Lim Seong Chun & Co in Ipoh from 1991 to 1994. Mr. Foo is a member of the Disciplinary Committee which presides over cases against lawyers for misconduct under the Legal Profession Act, and has been an instructor with the preparatory course leading to Part B of the Singapore Bar Examinations run by the Singapore Institute of Legal Education since 2003. Mr. Foo also serves as an independent director on the boards of SGX-ST listed Fu Yu Corporation Limited, Qingmei Group Holdings Limited, Jubilee Industries Holdings Limited (previously known as JLJ Holdings Limited) and Sino Techfibre Limited. Mr. Foo holds a Bachelor of Laws degree from the University of East Anglia (UK), and was admitted to Middle Temple (UK) as a Barrister-at-Law in 1991.

The list of present and past directorships of each of our Directors held in the five (5) years preceding the date of this Offer Document can be found in the section entitled “General and Statutory Information” of this Offer Document.

Pursuant to Rule 210(5)(a) of the Listing Manual, save for Mr. Ng Cher Yan, Dr. Ong Seh Hong, Mr. Khua Kian Kheng Ivan and Mr. Foo Say Tun, our Directors do not have prior experience as directors of public-listed companies in Singapore. However, they have undertaken relevant training in Singapore to familiarise themselves with the roles and responsibilities of a director of a public listed company in Singapore. The training included a seminar series on essentials for listed company directors co-organised by the SGX-ST and the Singapore Institute of Directors.

DIRECTORS, MANAGEMENT AND STAFF

MANAGEMENT

Our Directors are assisted by a team of experienced and qualified key executives responsible for the various functions of our Group. The particulars of our Key Executives are as follows:

Name	Age	Address	Designation
Mdm. Tan Yang Hong ⁽¹⁾	47	51 Kaki Bukit Place Eunos Techpark Singapore 416228	COO
Mr. Choi Swee Weng	56	51 Kaki Bukit Place Eunos Techpark Singapore 416228	CFO
Mdm. Lim Liang Soh ⁽²⁾	46	51 Kaki Bukit Place Eunos Techpark Singapore 416228	Head – Retail Operations

Notes:

- (1) Mdm. Tan Yang Hong is the spouse of our Executive Chairman and CEO, Mr. Lim Yong Guan.
- (2) Mdm. Lim Liang Soh and our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng are siblings.

The business and working experience and areas of responsibility of our Key Executives are set out below:

Mdm. Tan Yang Hong was appointed COO of our Group on 1 October 2010. Mdm. Tan oversees our Group's operations, including dealings with financial institutions, relevant government authorities, Management Integrated Systems (MIS), human resources, management and general administration. She is also involved in determining and executing operational audit plans and schedules. Mdm. Tan has more than 20 years of experience in the jewellery industry, and was responsible for human resource, operational and administrative matters for the Soo Kee group of companies from 1991 to 2012. She holds a Diploma in Electronics Engineering from Ngee Ann Polytechnic.

Mr. Choi Swee Weng was appointed our CFO on 16 April 2012. He is responsible for the overall financial functions and accounting matters of our Group. Mr. Choi has extensive experience in accountancy and finance, having previously served, *inter alia*, as group financial controller of Goldbell Corporation Pte Ltd between 2011 and 2012, the chief financial officer for JLJ Holdings Ltd (now known as Jubilee Industries Holdings Limited which was listed on Catalist in 2009) between 2007 and 2010, the vice-president of finance and operations of Hotel Information Systems Asia Pte Ltd, a subsidiary of MAI Systems Corporation (then listed on the American Stock Exchange (AMEX)) between 1997 and 2007 and as financial controller to Quest Technology (S) Pte Ltd between 1994 and 1996. Mr. Choi is a Fellow Member of the Association of Chartered Certified Accountants (ACCA).

Mdm. Lim Liang Soh was appointed our Head – Retail Operations on 1 October 2010. Since 2010, she has been managing the overall brand strategy and activities for our financial services business. She is currently responsible for, *inter alia*, overseeing our operations, day-to-day business processes, controls, talent management and recruitment. Mdm. Lim has more than 20

DIRECTORS, MANAGEMENT AND STAFF

years of experience in the jewellery industry, and was responsible for retail operational matters for the Soo Kee group of companies from 1991 to 2012. She holds a Diploma in Chemical Process Technology from Singapore Polytechnic.

The list of present and past directorships of each of our Key Executives held in the last five (5) years preceding the date of this Offer Document can be found in the section entitled “General and Statutory Information” of this Offer Document.

Save as disclosed above and in the section entitled “Shareholders” of this Offer Document, none of our Directors and Key Executives are related either by blood or by marriage to each other or to any Substantial Shareholder. To the best of our knowledge and belief, there are no arrangements or understandings with any of our Substantial Shareholders, customers, suppliers or others, pursuant to which any of our Directors and Key Executives was appointed as our Director or Key Executive.

STAFF

As at the Latest Practicable Date, we have a total headcount of 170 employees. We do not experience any significant seasonal fluctuation in the number of our employees. The relationship between our management and employees has always been good and this is expected to continue. There has not been any incidence of labour dispute which affected our operations. Our employees are not unionised and the number of temporary employees employed by us during the Relevant Period was insignificant.

Our Group’s personnel structure by job functions as at the end of each of the last three (3) financial years is as follows:

Job functions	Number of employees as at			the Latest Practicable Date
	31 December 2010	31 December 2011	31 December 2012	
Management	5	5	5	6
Finance, Operations, Audit, Branding and Marketing	–	12	12	24
Retail and Operations	81	114	140	140
Total	86	131	157	170

During the Relevant Period, we expanded our network of outlets and the number of our employees increased from 86 to 170.

COMPENSATION

The compensation paid or payable to each of our Directors and Key Executives for services rendered to us in all capacities for:

- (i) FY2011;
- (ii) FY2012; and

DIRECTORS, MANAGEMENT AND STAFF

(iii) FY2013 (excluding any bonus or profit sharing plan or any other profit-linked agreement(s) or arrangement(s)),

in bands of S\$250,000 per annum, are as follows:

	FY2011	FY2012	FY2013 (estimated)
Directors			
Mr. Lim Yong Guan	Band I	Band I	Band II
Mr. Lim Yong Sheng	Band I	Band I	Band I
Mdm. Lim Liang Eng	Band I	Band I	Band I
Mr. Ng Cher Yan	N.A.	N.A.	Band I
Dr. Ong Seh Hong	N.A.	N.A.	Band I
Mr. Khua Kian Kheng Ivan	N.A.	N.A.	Band I
Mr. Foo Say Tun	N.A.	N.A.	Band I
Key Executives			
Mdm. Tan Yang Hong	Band I	Band I	Band I
Mr. Choi Swee Weng	–	–	Band I
Mdm. Lim Liang Soh	Band I	Band I	Band I

Note:

- (1) Band I : Compensation of between S\$0 and S\$250,000 per annum
 Band II : Compensation of between S\$250,001 and S\$500,000 per annum

As at the Latest Practicable Date, save as required for compliance with the applicable laws of Singapore, we have not set aside or accrued any amounts to provide for pension, retirement or similar benefits for our employees.

RELATED EMPLOYEES

As at the Latest Practicable Date, other than our Directors and Key Executives whose relationships with one another and their remuneration are disclosed in the section entitled “Directors, Management and Staff” of this Offer Document, there are two (2) other employees, Mdm. Lim Liang Keng and Ms. Lau Wan Lin, Elim, who are related to our Directors and Substantial Shareholders.

For FY2010, FY2011 and FY2012, the above-mentioned related employees, and our Key Executives who are related to our Directors and Substantial Shareholders received from our Group an aggregate remuneration (including benefits-in-kind) for services rendered in all capacities, of approximately S\$85,022, S\$151,813, and S\$248,828, respectively. The basis of determining their remuneration is the same as the basis of determining the remuneration of other unrelated employees.

DIRECTORS, MANAGEMENT AND STAFF

The remuneration of employees who are related to our Directors and Substantial Shareholders will be reviewed annually by our Remuneration Committee to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. In line with the Code of Corporate Governance, our Company shall disclose in our annual report details of the remuneration of any employee who is an immediate family member (as defined in the Listing Manual) of our Directors, and whose remuneration exceeds S\$50,000 during the relevant financial year. Any bonuses, pay increases and/or promotions for these related employees will also be subject to the review and approval of our Remuneration Committee. In addition, any employment of related employees and the proposed terms of their employment will also be subject to the review and approval of our Nominating Committee. In the event that a member of our Remuneration Committee or Nominating Committee is related to the employee under review, he will abstain from voting on any resolutions in respect of the remuneration or employment of such employee.

SERVICE AGREEMENTS

On 1 April 2013, our Company entered into a service agreement with each of our Executive Directors (collectively, the “**Executives**” and each an “**Executive**”). The Service Agreements are valid for an initial period of three (3) years with effect from the date of admission of our Company to Catalist. Upon the expiry of the initial period of three (3) years, the employment of each Executive shall be renewed for a further three (3) years on such terms as may be agreed to by our Remuneration Committee unless either party notifies the other party by giving three (3) months’ written notice of intention not to renew the employment.

During the initial period of three (3) years, either party may terminate the Service Agreement by giving to the other six (6) months’ written notice or in lieu of such notice an amount equivalent to six (6) months’ salary based on the Executive’s last drawn monthly salary on a pro-rata basis. Each Service Agreement may also be terminated by our Company without any notice or payment in lieu of notice to the Executive if the Executive:

- (a) is convicted or otherwise found guilty by any court of competent jurisdiction, or pleads guilty to, any offence involving fraud or dishonesty, or of a felony, serious misdemeanour, or crime involving moral turpitude;
- (b) commits an act of bankruptcy under any applicable law, is declared a bankrupt or has bankruptcy proceedings commenced against him or any such analogous event occurs under any provisions under applicable law;
- (c) is guilty of any act or thing which may bring discredit or disrepute to our Company or our Group;
- (d) neglects or refuses, without reasonable cause, to attend to the business of our Group;
- (e) misappropriates assets of our Group;
- (f) fails to observe and perform any of the duties and obligations imposed by applicable laws, the Service Agreement, or otherwise acts in breach of the Service Agreement;
- (g) becomes of unsound mind;
- (h) is guilty of dishonesty; and/or

DIRECTORS, MANAGEMENT AND STAFF

- (i) ceases to hold the office of director pursuant to the Articles of Association of our Company, or is disqualified from holding the office of, or acting as, a director of any company, pursuant to any applicable laws or rules of any stock exchange, for whatever reason.

Pursuant to the terms of the Service Agreements, our Executive Chairman and CEO, Mr. Lim Yong Guan, our Executive Director, Mr. Lim Yong Sheng, and our Executive Director, Mdm. Lim Liang Eng, will be entitled to receive an annual salary (including a fixed bonus of two (2) months' salary per annum) of S\$420,000, S\$140,000, and S\$140,000, respectively. In addition to this annual salary, each Executive shall also receive an annual incentive bonus ("**Incentive Bonus**") of a sum calculated based on our Group's audited consolidated profit before tax (before the Incentive Bonus, non-recurring exceptional items and non-controlling interests) for the relevant financial year ("**PBT**"), provided always that if his or her employment is for less than a full financial year of our Group, the Incentive Bonus for that financial year shall be apportioned in respect of the actual number of days of employment on the basis of a 365-day financial year. Each of the Executives shall not be entitled to any further remuneration by way of salary, annual wage supplement, benefits or compensation.

The details of the Incentive Bonus are as follows:

PBT	Rate of Incentive Bonus payable as a percentage of PBT		
	Mr. Lim Yong Guan	Mr. Lim Yong Sheng	Mdm. Lim Liang Eng
Where PBT is equal to or greater than S\$7.0 million but does not exceed S\$8.5 million	1.0%	0.5%	0.5%
Where PBT is equal to or greater than S\$8.5 million but does not exceed S\$10.0 million	3.0%	1.5%	1.5%
Where PBT is equal to or greater than S\$10.0 million	4.0%	2.0%	2.0%

In addition, our Executive Chairman and CEO, Mr. Lim Yong Guan is entitled to the use of a car provided by our Company and a country club membership. The car, country club membership and their related expenses will be paid for by our Company.

All travelling and travel-related expenses, entertainment expenses and other out-of-pocket expenses reasonably incurred by the Executives in the process of discharging his or her duties on our behalf will be borne by our Company.

Had the Service Agreements been in effect from 1 January 2012, the estimated aggregated remuneration for the Executives would have been approximately S\$0.7 million instead of S\$0.1 million, and profit after taxation for FY2012 would have been approximately S\$5.3 million instead of approximately S\$5.8 million.

Pursuant to the terms of the Service Agreements, each Executive shall not, without the prior written consent of our Company, during the term of his or her employment with our Company and for a period of one (1) year from the date of termination of his or her employment with our Company:

- (a) directly or indirectly carry on (whether alone or in partnership or joint venture with anyone else) or otherwise be concerned with or interested in (whether as trustee, principal, agent, shareholder, unit holder or in any other capacity) any business similar to or competitive with

DIRECTORS, MANAGEMENT AND STAFF

the business of our Group, in any country; for the avoidance of doubt, the foregoing restriction shall not apply to any (i) pre-existing investment in Sin Lian Pawnshop Pte Ltd; and/or (ii) interests in quoted or listed equity securities which do not exceed 5.0% of the total amount of the issued securities in that class for the time;

- (b) solicit or persuade, or attempt to solicit or persuade, any person or corporation which is a supplier, customer or client of our Group to cease doing or reduce the amount of business with our Group; and/or
- (c) at any time induce, or attempt to induce, any employee of our Group to terminate his or her employment with our Group.

Each Executive is also bound under the terms of his or her Service Agreement not to disclose any confidential information concerning the business or affairs of our Group.

Save as disclosed above, there are no other existing or proposed service contracts between our Company and any Director of our Company. There is also no existing or proposed service agreement entered into or to be entered into by our Directors with our Group which provide for benefits upon termination of employment.

CORPORATE GOVERNANCE

Our Directors recognise the importance of corporate governance and believe in offering high standards of accountability to our Shareholders. Accordingly, our Directors have established a Nominating Committee, a Remuneration Committee and an Audit Committee. In addition, in view of Mr. Lim Yong Guan's dual roles as Executive Chairman and CEO, and the requirement in Guideline 3.3 of the Code of Corporate Governance, we have appointed Mr. Ng Cher Yan as our Lead Independent Director. The Lead Independent Director will be available to Shareholders where they have concerns for which contact through the normal channels of our CEO or CFO has not resolved or for which such contact is inappropriate.

Nominating Committee

Our Nominating Committee comprises our Independent Directors, Mr. Ng Cher Yan, Dr. Ong Seh Hong, Mr. Khua Kian Kheng Ivan and Mr. Foo Say Tun. The chairman of our Nominating Committee is Dr. Ong Seh Hong. Our Nominating Committee has been set up to be responsible for the nomination of Directors (including Independent Directors of our Company) taking into consideration each Director's contribution, performance and ability to commit sufficient time, resources and attention to the affairs of our Group, and each Director's respective commitments outside our Group. The Nominating Committee will conduct such reviews at least once a year, or more frequently as the Nominating Committee deems fit. Our Nominating Committee is also charged with the responsibility of determining annually whether a Director is independent.

Under our Articles of Association, at least one-third of our Company's Directors are required to retire from office at every Annual General Meeting of our Company. Every Director must retire from office at least once every three (3) years. A retiring Director is eligible and may be nominated for re-election.

Each member of our Nominating Committee shall abstain from voting on any resolution in respect of the assessment of his performance, independence or re-nomination as Director.

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Our Nominating Committee, after having (i) conducted interviews with our Executive Directors; (ii) considered the qualifications and past working experience of each of our Executive Directors (as described in the section entitled “Directors, Management and Staff – Directors” of this Offer Document); and (iii) made all reasonable enquiries and to the best of its knowledge and belief, is of the view that our Executive Directors are able to commit sufficient time and resources to perform their respective duties.

Remuneration Committee

Our Remuneration Committee comprises our Independent Directors, Mr. Ng Cher Yan, Dr. Ong Seh Hong, Mr. Khua Kian Kheng Ivan and Mr. Foo Say Tun. The chairman of our Remuneration Committee is Mr. Khua Kian Kheng Ivan. Our Remuneration Committee will recommend to our Board of Directors a framework of remuneration for our Directors and Key Executives, and determine specific remuneration packages for each Executive Director. The recommendations of our Remuneration Committee shall be submitted for endorsement by our entire Board of Directors. All aspects of remuneration, including but not limited to Directors’ fees, salaries, allowances and bonuses, options and benefits-in-kind shall be reviewed by our Remuneration Committee. In addition, our Remuneration Committee will perform an annual review of the remuneration of the employees related to our Directors and Substantial Shareholders to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibility. Each member of our Remuneration Committee shall abstain from voting on any resolution in respect of his remuneration package or that of employees related to him.

Audit Committee

Our Audit Committee comprises our Independent Directors, Mr. Ng Cher Yan, Dr. Ong Seh Hong, Mr. Khua Kian Kheng Ivan and Mr. Foo Say Tun. The chairman of our Audit Committee is Mr. Ng Cher Yan.

Our Audit Committee will assist our Board of Directors in discharging their responsibility to safeguard our assets, maintain adequate accounting records, and develop and maintain effective systems of internal control, with the overall objective of ensuring that our management creates and maintains an effective control environment in our Group. Our Audit Committee will provide a channel of communication between our Board of Directors, our management and our external auditors on matters relating to audit.

Our Audit Committee shall meet periodically and perform, *inter alia*, the following functions:

- (a) review with the external auditors the audit plan, their evaluation of the system of internal accounting controls, their letter to management and the management’s response thereto;
- (b) review with independent internal auditors, the internal audit plan and their evaluation of the adequacy of our internal controls and accounting system before submission of the results of such review to our Board of Directors for approval;
- (c) review the half-yearly and, where applicable, quarterly, and annual financial statements and any formal announcements relating to our Group’s financial performance before submission to our Board of Directors for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Listing Manual and any other relevant statutory or regulatory requirements;

DIRECTORS, MANAGEMENT AND STAFF

- (d) review the internal control procedures and ensure co-ordination between the external auditors and our management, review the assistance given by our management to the auditors, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of our management, where necessary);
- (e) review and consider the appointment or re-appointment of the external auditors and matters relating to the resignation or dismissal of the auditors;
- (f) review interested person transactions (if any) falling within the scope of Chapter 9 of the Listing Manual;
- (g) review potential conflicts of interest, if any, and to set out a framework to resolve or mitigate such potential conflict of interests;
- (h) undertake such other reviews and projects as may be requested by our Board of Directors, and report to our Board of Directors its findings from time to time on matters requiring the attention of our Audit Committee;
- (i) review and discuss with investigators, any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on our Group's operating results or financial position and our management's response thereto; and
- (j) generally undertake such other functions and duties as may be required by statute or the Listing Manual, or by such amendments as may be made thereto from time to time.

Apart from the duties listed above, our Audit Committee shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on our Group's operating results and/or financial position.

Our Board of Directors, having made all reasonable enquiries and to the best of its knowledge and belief, with the concurrence of our Audit Committee, is of the opinion that the internal controls of our Group are adequate to address the financial, operational and compliance risks. Our Audit Committee will be appointing a third party professional firm to review the internal control processes and procedures of our Group following the admission of our Company to Catalist.

In addition, all future transactions with related parties shall comply with the requirements of the Listing Manual. As required by paragraph (9)(e) of Appendix 4C of the Listing Manual, our Directors shall abstain from voting in respect of any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

Our Audit Committee, after having (i) conducted interviews with Mr. Choi Swee Weng; (ii) considered the qualifications and past working experience of Mr. Choi Swee Weng (as described in the section entitled "Directors, Management and Staff – Management" of this Offer Document); (iii) observed Mr. Choi Swee Weng's abilities, familiarity and diligence in relation to the financial matters and information of our Group; (iv) noted the absence of negative feedback on Mr. Choi Swee Weng from RSM Chio Lim LLP, our Group's Auditors and Reporting Accountants; and (v) made all reasonable enquiries, and to the best of its knowledge and belief, is of the view that, nothing has come to the attention of our Audit Committee to cause them to believe that Mr. Choi Swee Weng does not have the competence, character and integrity expected of the CFO of a listed issuer.

DIRECTORS, MANAGEMENT AND STAFF

BOARD PRACTICES

Term of Office

The period for which each of our Directors has served in office in our Company are as follows:

Name	Date of commencement
Mr. Lim Yong Guan	9 October 2008
Mr. Lim Yong Sheng	9 October 2008
Mdm. Lim Liang Eng	9 October 2008
Mr. Ng Cher Yan	27 June 2013
Dr. Ong Seh Hong	27 June 2013
Mr. Khua Kian Kheng Ivan	27 June 2013
Mr. Foo Say Tun	27 June 2013

Our Directors have no fixed terms of office. They are however subject to retirement by rotation in accordance with Articles 89 to 91 of our Articles of Association which have been extracted and set out in Annex B to this Offer Document.

We have put in place a Nominating Committee, a Remuneration Committee and an Audit Committee. The details of the duties of the committees are set out in the section entitled "Directors, Management and Staff – Corporate Governance" of this Offer Document.

MONEYMAX PERFORMANCE SHARE PLAN

In conjunction with our listing on Catalist, we have adopted a performance share plan known as the “MoneyMax Performance Share Plan”. A summary of the rules of the Performance Share Plan is set out in paragraph 3 below. Capitalised terms used throughout this section, unless otherwise defined, shall bear the meanings as defined in the “Rules of the MoneyMax Performance Share Plan” as set out in Annex D to this Offer Document.

1. Objectives of the Performance Share Plan

The objectives of the Performance Share Plan are to:

- (a) cultivate a framework of ownership within our Group which aligns the interests of our Group’s executives with the interests of Shareholders;
- (b) motivate Participants to achieve key financial and operational goals of our Company and/or their respective business units and encourage greater commitment and loyalty to our Group;
- (c) make total employee remuneration sufficiently competitive to recruit new Participants with relevant skills; and
- (d) recognise the efforts of and retain existing Participants whose contributions are important to the long-term development and profitability of our Group.

2. The Performance Share Plan

Awards granted under the Performance Share Plan will primarily be performance-based, incorporating an element of stretched targets for senior executives and considerably stretched targets for key senior management, aimed at delivering long-term Shareholder value. Examples of performance targets to be set include targets based on criteria such as medium- and long-term corporate objectives of our Group, and will be aimed at sustaining long-term growth. The corporate objectives shall cover market competitiveness, business growth and productivity growth. The performance targets could be based on criteria such as sales growth, growth in earnings and return on investment. Additionally, *inter alia*, the Participant’s length of service with our Group, achievement of past performance targets, extent of value-adding to our Group’s performance and development and overall enhancement to Shareholder value will be taken into account.

Our Company believes that the Performance Share Plan will be an effective mechanism to motivate senior executives and key senior management to work towards stretched targets, thereby incentivising senior executives and key senior management to enhance economic value for Shareholders.

The Performance Share Plan contemplates the award of fully-paid Shares, when and after pre-determined performance or service conditions are accomplished.

A Participant’s Award under the Performance Share Plan will be determined at the sole discretion of the Committee. In considering the grant of an Award to a Participant, the Committee may take into account, *inter alia*, the Participant’s capability, innovativeness, creativity, scope of responsibility and skill set. The Committee may also set specific criteria and Performance Conditions for each different department, taking into account factors such as (i) our Group’s business goals and directions for each financial year; (ii) the Participant’s actual job scope and duties; and (iii) prevailing economic conditions.

MONEYMAX PERFORMANCE SHARE PLAN

Under the Performance Share Plan, Participants are encouraged to continue serving our Group beyond the deadline for the achievement of pre-determined performance targets. The Committee has the discretion to impose a further vesting period after the performance period to incentivise the Participants to continue serving our Group.

3. Summary of Rules of the Performance Share Plan

3.1 Eligibility

Full-time Group Executives who have attained the age of 21 years as of the Award Date and hold such rank as may be designated by the Committee from time to time are eligible to participate in the Performance Share Plan. Group Executive Directors and Group Non-Executive Directors (including Independent Directors) are eligible to participate in the Performance Share Plan. The Participant must also not be an undischarged bankrupt and must not have entered into a composition with his creditors.

Persons who are Controlling Shareholders or Associates of a Controlling Shareholder who meet the criteria above are also eligible to participate in the Performance Share Plan, provided that the participation of and the terms of each grant and the actual number of Awards granted under the Performance Share Plan to a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by independent Shareholders in general meeting in separate resolutions for each such person, and in respect of each such person, in separate resolutions for each of (i) his participation; and (ii) the terms of each grant and the actual number of Awards to be granted to him, provided always that it shall not be necessary to obtain the approval of independent Shareholders for the participation in the Performance Share Plan of a Controlling Shareholder or an Associate of a Controlling Shareholder who is, at the relevant time already a Participant.

There shall be no restriction on the eligibility of any Participant to participate in any other share incentive schemes or share plans implemented or to be implemented by our Company or any other company within our Group.

3.2 Awards

Awards represent the right of a Participant to receive fully-paid Shares free-of-charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period.

Shares which are issued and allotted or transferred to a Participant pursuant to the grant of an Award are personal to the Participant to whom the Award is granted, and shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during a specified period (as prescribed by the Committee in the Award Letter), except to the extent approved by the Committee.

The Committee may, in its absolute discretion, make a Release of an Award, wholly or partly, in the form of cash rather than Shares.

MONEYMAX PERFORMANCE SHARE PLAN

3.3 *Participants*

The selection of a Participant and the number of Shares (which are the subject of the Award) to be granted to a Participant in accordance with the Performance Share Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the Participant's rank, scope of responsibilities, performance, years of service, potential for future development, and contribution to the success and development of our Group.

3.4 *Details of Awards*

The Committee shall decide, in relation to an Award:

- (a) the Participant;
- (b) the Award Date;
- (c) the Performance Period;
- (d) the number of Shares which are the subject of the Award;
- (e) the Performance Condition(s);
- (f) the Release Schedule; and
- (g) any other condition(s) which the Committee may determine in relation to that Award.

3.5 *Timing*

Awards may be granted at any time in the course of a financial year. An Award Letter confirming the Award and specifying, *inter alia*, the Award Date, the Performance Condition(s), the number of Shares which are the subject of the Award, the Performance Period and the Release Schedule setting out the extent to which Shares will be released on satisfaction of the prescribed performance target(s), will be sent to each Participant as soon as is reasonably practicable after the granting of an Award.

The Committee will take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of our Shares, the total issued share capital of our Company and the pre-determined dollar amount which the Committee decides that a Participant deserves for meeting his performance targets.

For example, Shares may be awarded based on pre-determined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of our Shares transacted on the Market Day the Award is vested. Alternatively, the Committee may decide absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the grant of Awards carefully to ensure that the size of the Performance Share Plan will comply with the relevant rules of the Listing Manual.

MONEYMAX PERFORMANCE SHARE PLAN

3.6 *Events Prior to Vesting*

Special provisions for the vesting, lapsing and/or cancellation of Awards apply in certain circumstances including the following:

- (a) misconduct on the part of a Participant as determined by the Committee in its discretion;
- (b) where the Participant is a Group Executive, upon the Participant ceasing to be in the employment of our Group for any reason whatsoever (other than as specified in paragraph (e) below);
- (c) an order being made or a resolution passed for the winding-up of our Company on the basis, or by reason, of its insolvency;
- (d) the bankruptcy of a Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of the Award;
- (e) the Participant, being a Group Executive, ceases to be in the employment of our Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within our Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within our Group;
 - (vi) his transfer of employment between companies within the Group;
 - (vii) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within our Group; or
 - (viii) any other event approved by the Committee;
- (f) the death of a Participant;
- (g) any other event approved by the Committee; or
- (h) a take-over, reconstruction or amalgamation of our Company or an order being made or a resolution passed for the winding-up of our Company (other than as provided in paragraph (c) above or for reconstruction or amalgamation).

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Upon the occurrence of any of the events specified in paragraphs (a), (b) and (c), an Award then held by a Participant shall, subject as provided in the rules of the Performance Share Plan and to the extent not yet Released, immediately lapse without any claim whatsoever against our Company.

Upon the occurrence of any of the events specified in paragraphs (d), (e), (f) and (g) above, the Committee may, in its absolute discretion, preserve all or any part of any Award and decide either to Vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Performance Period. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and, in the case of performance-related Awards, the extent to which the applicable Performance Conditions have been satisfied.

Upon the occurrence of the event specified in paragraph (h) above, the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has lapsed and the extent to which the applicable Performance Condition(s) have been satisfied.

3.7 *Size and Duration of the Performance Share Plan*

The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Performance Share Plan, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (ii) all Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed 15.0% of the issued share capital (excluding treasury shares) of our Company on the day preceding the relevant date of the Award.

The Performance Share Plan shall continue in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the date on which the Performance Share Plan is adopted by our Company in general meeting, provided always that the Performance Share Plan may continue beyond the aforementioned stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the Performance Share Plan, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

3.8 *Operation of the Performance Share Plan*

Subject to the prevailing legislation, our Company may deliver Shares to Participants upon Vesting of their Awards by way of an issue of new Shares deemed to be fully paid upon their issuance and allotment and/or by way of the transfer of treasury shares (by way of purchasing existing Shares from the market for delivery to Participants pursuant to the Companies Act).

MONEYMAX PERFORMANCE SHARE PLAN

In determining whether to issue new Shares to Participants or to purchase existing Shares upon vesting of their Awards, our Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of our Shares and the cost to our Company of either issuing new Shares or purchasing existing Shares.

Additionally, our Company has the flexibility, and if circumstances require, to approve the Release of an Award, wholly or partly, in the form of cash rather than Shares. In determining whether to Release an Award, wholly or partly, in the form of cash rather than Shares, our Company will take into account factors such as (but not limited to) the cost to our Company of Releasing an Award, wholly or partly, in the form of cash rather than Shares.

The financial effects of the above methods are discussed in paragraph 7 below. New Shares issued and allotted, and existing shares procured by our Company for transfer, on the Release of an Award shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant date of issue or, as the case may be, delivery, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

The Committee shall have the discretion to determine whether the Performance Condition(s) have been satisfied (whether fully or partially) or exceeded; and in making any such determination, the Committee shall have the right to make reference to the audited results of our Company or our Group, and to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the performance target(s) if the Committee decides that a changed performance target would be a fairer measure of performance.

4. Adjustments and Alterations under the Performance Share Plan

The following describes the adjustment events under, and provisions relating to alterations of, the Performance Share Plan.

4.1 Adjustment Events

If a variation in the issued ordinary share capital of our Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the Performance Share Plan,

shall be adjusted in such manner as the Committee may determine to be appropriate.

Unless the Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;

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- (b) the cancellation of issued Shares purchased or acquired by our Company by way of market purchase of such Shares undertaken by our Company on Catalist during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.

Notwithstanding the provisions and rules of the Performance Share Plan:

- (a) no adjustment shall be made if as a result, the Participant received a benefit that a Shareholder does not receive; and
- (b) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

4.2 Modifications or Alterations to the Performance Share Plan

The Performance Share Plan may be modified and/or altered from time to time by a resolution of the Committee subject to the prior approval of our Shareholders, the SGX-ST and/or such other regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attached to Awards granted prior to such modification or alteration except with the written consent of such number of Participants under the Performance Share Plan who, if their Awards were Released to them, would thereby become entitled to not less than three-quarters of all the Shares which would fall to be Vested upon Release of all outstanding Awards under the Performance Share Plan.

No alteration shall be made to particular rules of the Performance Share Plan to the advantage of the holders of the Awards, except with the prior approval of Shareholders in general meeting.

5. Disclosures in Annual Reports

Our Company will make such disclosures in its annual report for so long as the Performance Share Plan continues in operation as from time to time required by the Listing Manual including the following (where applicable):

- (a) the names of the members of the Committee administering the Performance Share Plan;
- (b) in respect of the following Participants:
 - (i) Directors of our Company;
 - (ii) Controlling Shareholders and their Associates; and
 - (iii) Participants (other than those in paragraphs (i) and (ii) above) who have received Shares pursuant to the Release of Awards granted under the Performance Share Plan which, in aggregate, represent 5.0% or more of the aggregate number of new Shares available under the Performance Share Plan,

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the following information:

- (aa) the name of the Participant;
 - (bb) the aggregate number of Shares comprised in Awards granted to such Participant during the financial year under review;
 - (cc) the number of new Shares issued to such Participant during the financial year under review;
 - (dd) the number of existing Shares purchased for delivery pursuant to Release of Awards to such Participant during the financial year under review;
 - (ee) the aggregate number of Shares comprised in Awards which have not been released as at the end of the financial year under review;
 - (ff) the aggregate number of Shares comprised in Awards granted since the commencement of the Performance Share Plan to the end of the financial year under review;
 - (gg) the number of new Shares allotted to such Participant since the commencement of the Performance Share Plan to the end of the financial year under review; and
 - (hh) the number of existing Shares transferred to the Participant since the commencement of the Performance Share Plan to the end of the financial year under review;
- (c) in relation to the Performance Share Plan:
- (i) the aggregate number of Shares comprised in Awards Vested since the commencement of the Performance Share Plan to the end of the financial year under review;
 - (ii) the aggregate number of new Shares issued which are comprised in the Awards Vested during the financial year under review; and
 - (iii) the aggregate number of Shares comprised in Awards granted under the Performance Share Plan which have not been Released, as at the end of the financial year under review; and
- (d) such other information as may be required by the Listing Manual or the Act.

If any of the above is not applicable, an appropriate negative statement shall be included therein.

MONEYMAX PERFORMANCE SHARE PLAN

6. Role and Composition of the Committee

The Committee responsible for the administration of the Performance Share Plan will comprise such Directors or such persons duly authorised and appointed by the Board of Directors to administer the Performance Share Plan, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or his Associate.

The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Performance Share Plan) for the implementation and administration of the Performance Share Plan as it thinks fit, including, but not limited to:

- (a) imposing restrictions on the number of Awards that may be vested within each financial year; and
- (b) amending performance targets if by doing so, it would be a fairer measure of performance of a Participant or for the Performance Share Plan as a whole.

7. Financial Effects of the Performance Share Plan

FRS 102 Share-based Payment takes effect for the financial statements of all listed companies for the financial year beginning 1 January 2005. Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards will be recognised as a charge to the profit and loss account over the period between the grant date and the Vesting Date of an Award. The total amount of the charge over the Vesting period is determined by reference to the fair value of each Award granted at the grant date and the number of Shares Vested at the Vesting Date, with a corresponding credit to reserve account. Before the end of the Vesting period, at each accounting year end, the estimate of the number of Awards that are expected to Vest by the Vesting Date is subject to revision, and the impact of the revised estimate will be recognised in the profit and loss account with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to the profit and loss account is made. This accounting treatment has been referred to as the “modified grant date method” because the number of Shares included in the determination of the expense relating to employee services is adjusted to reflect the actual number of Shares that eventually Vest but no adjustment is made to changes in the fair value of the Shares since the grant date.

The amount charged to the profit and loss account would be the same whether our Company settles the Awards by issuing new Shares or by purchasing existing Shares. The amount of the charge to the profit and loss account also depends on whether or not the performance target attached to an Award is measured by reference to the market price of our Shares. This is known as a market condition. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Award granted at the grant date, and no adjustments to the amounts charged to the profit and loss account are made if the market condition is not met. However, if the performance target is not a market condition, the fair value per Share of the Awards granted at the grant date is used to compute the amount to be charged to the profit and loss account at each accounting date, based on an assessment at that date of whether the non-market

MONEYMAX PERFORMANCE SHARE PLAN

conditions would be met to enable the Awards to vest. Thus, where the Vesting conditions do not include a market condition, there would be no charge to the profit and loss account if the Awards do not ultimately Vest.

In the event that the Participants receive cash, our Company shall measure the fair value of the liability at grant date. Until the liability is settled, our Company shall re-measure the fair value of the liability at each accounting date and at the date of settlement, with changes in the fair value recognised in the profit and loss account.

The following sets out the financial effects of the Performance Share Plan.

7.1 Share Capital

The Performance Share Plan will result in an increase in our Company's issued Shares where new Shares are issued to Participants. The number of new Shares issued will depend on, amongst others, the size of the Awards granted under the Performance Share Plan. In any case, the Performance Share Plan provides that the aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Performance Share Plan, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (ii) all Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed 15.0% of the issued share capital (excluding treasury shares) of our Company on the day preceding the relevant date of the Award.

If instead of issuing new Shares to Participants, treasury shares are transferred to Participants and our Company pays the equivalent cash value, the Performance Share Plan would have no impact on our Company's total number of issued Shares.

7.2 NAV

As described in paragraph 7.3 below on EPS, the Performance Share Plan is likely to result in a charge to our Company's profit and loss account over the period from the grant date to the Vesting Date of the Awards. The amount of the charge will be computed in accordance with the FRS 102.

When new Shares are issued under the Performance Share Plan, there would be no effect on the NAV. However, if instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants, or our Company pays the equivalent cash value, the NAV would be impacted by the cost of the Shares purchased or the cash payment, respectively.

7.3 EPS

The Performance Share Plan is likely to result in a charge to earnings over the period from the grant date to the Vesting Date, computed in accordance with the FRS 102. It should again be noted that the delivery of Shares to Participants of the Performance Share Plan will generally be contingent upon the Participants meeting the prescribed performance targets and conditions.

MONEYMAX PERFORMANCE SHARE PLAN

7.4 Dilutive Impact

It is expected that the dilutive impact of the Performance Share Plan on the NTA per Share and EPS will not be significant.

8. Participation of Group Executive Directors and Group Executives

The extension of the Performance Share Plan to Group Executive Directors and Group Executives allows us to have a fair and equitable system to reward Group Executive Directors and Group Executives who have made and who continue to make significant contributions to the continued growth of our Group and to instill in Participants a stronger and more lasting sense of identification with our Group.

We believe that the Performance Share Plan will also enable us to attract, retain and incentivise Participants to optimise their standards of performance as well as encourage greater dedication and loyalty by enabling our Company to recognise past efforts and services as well as motivate Participants generally to contribute towards the long-term growth of our Group.

9. Participation of Group Non-Executive Directors (including Independent Directors) of our Company

While the Performance Share Plan caters principally to Group Employees, it is recognised that there are other persons who make significant contributions to our Group through their close working relationships with our Group, even though they are not employed within our Group. Such persons include the Group Non-Executive Directors.

The Group Non-Executive Directors are persons from different professions and working backgrounds, bringing to our Group their expertise, knowledge and experience. They play an important role in helping our Group shape its business strategy by allowing our Group to draw on their diverse backgrounds and working experience. By aligning the interests of the Group Non-Executive Directors with the interests of the Shareholders, our Company aims to cultivate a sense of commitment on the part of the Group Non-Executive Directors towards serving the short and long-term objectives of our Group.

The extension of the Performance Share Plan to the Group Non-Executive Directors (including Independent Directors) allows the Group to have a fair and equitable system that recognises and benefits not only persons who are in the direct employment of our Company but also persons who are not employed but nevertheless work closely with our Company and/or are in the position to contribute their expertise, knowledge and experience to the growth and development of our Company.

For the purpose of assessing the contributions of the Group Non-Executive Directors, the Committee will propose a performance framework comprising mainly non-financial performance measurement criteria such as the extent of involvement and responsibilities shouldered by the Group Non-Executive Directors. In addition, the Committee will also consider the scope of advice given, the number of contacts and size of deals which the Company is able to procure from the contacts and recommendations of the Group Non-Executive Directors.

The Committee may also decide that no Awards shall be made in any financial year or no grant and/or Award may be made at all.

MONEYMAX PERFORMANCE SHARE PLAN

It is envisaged that the Vesting of Awards, and hence the number of Shares to be delivered to the Group Non-Executive Directors based on the criteria set out above will not be significant. As such, we do not expect that the grant of Awards to our Group Non-Executive Directors, some of whom are also members of our Audit Committee, will compromise their independence.

10. Participation of Controlling Shareholders or Associates of Controlling Shareholders

The extension of the Performance Share Plan to Controlling Shareholders and Associates of Controlling Shareholders is to allow for a fair and equitable system for eligible Group Executives (including Group Executive Directors) and Group Non-Executive Directors who are Controlling Shareholders or Associates of Controlling Shareholders who have contributed or continue to contribute significantly to the growth and performance of the Group to participate in the equity of the Company.

Although the Controlling Shareholders and/or their Associates may already have shareholding interests in the Company, including them in the Performance Share Plan will ensure that they are equally entitled with other eligible Group Executives (including Group Executive Directors) and Group Non-Executive Directors who are not Controlling Shareholders or Associates of Controlling Shareholders to take part and benefit from this system of remuneration. We are of the view that a person who would otherwise be eligible should not be excluded from participating in the Performance Share Plan solely by reason that he/she is a Controlling Shareholder or an Associate of our Controlling Shareholder.

The specific approval of our independent Shareholders is required for the participation of and the grant of Awards to such persons as well as the actual number of and terms of such Awards. A separate resolution must be passed for each such Participant. In seeking such approval from our independent Shareholders, clear justification as to the participation of our Controlling Shareholders and/or Associates of our Controlling Shareholders, the number of Shares and terms of the Awards to be granted to them shall be provided. Accordingly, we are of the view that there are sufficient safeguards against any abuse of the Performance Share Plan resulting from the participation of Controlling Shareholders and Associates of Controlling Shareholders.

As at the date of this Offer Document, our Controlling Shareholders are Mr. Lim Yong Guan, Mr. Lim Yong Sheng, Mdm. Lim Liang Eng, and Money Farm Pte Ltd.

INTERESTED PERSON TRANSACTIONS AND CONFLICTS OF INTERESTS

INTERESTED PERSON TRANSACTIONS

In general, transactions between our Group and any of its interested persons (namely, the Directors or Controlling Shareholders of our Company or their Associates), would constitute interested person transactions. Details of the material interested person transactions of our Group for the Relevant Period are set out below. The terms used in this section shall have the same meaning as those defined in the section entitled “Definitions” of this Offer Document.

Save as disclosed below and in the section entitled “Restructuring Exercise” of this Offer Document, none of our Directors or Controlling Shareholders or their Associates was or is interested in any material transactions undertaken by us during the Relevant Period.

In line with the rules set out in Chapter 9 of the Listing Manual, a transaction which value is less than S\$100,000 is not considered material in the context of the Invitation and is not taken into account for the purposes of aggregation in this section.

Interested persons

Concept 66 Pte Ltd (“ Concept 66 ”)	:	A company incorporated in Singapore and owned by our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng
Ms. Lau Wan Kei, Angelina	:	An Associate of our Executive Director, Mdm. Lim Liang Eng
Mdm. Lim Liang Eng	:	Our Executive Director
Mr. Lim Yong Guan	:	Our Executive Director
Mr. Lim Yong Sheng	:	Our Executive Director
Mdm. Sharon Patricia Wong Mei Ching	:	An Associate of our Executive Director, Mr. Lim Yong Sheng
SKC Pte Ltd (“ SKC ”)	:	A company incorporated in Singapore and owned by our Executive Director Mr. Lim Yong Guan and our COO, Mdm. Tan Yang Hong
SKJ Group Pte Ltd (“ SKJ Group ”)	:	A company incorporated in Singapore and owned by our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng
Soo Kee Investment Pte Ltd (“ Soo Kee Investment ”)	:	A company incorporated in Singapore and owned by our Executive Directors, Mr. Lim Yong Guan and Mr. Lim Yong Sheng
Soo Kee Jewellery (“ Soo Kee Jewellery ”)	:	A sole-proprietorship incorporated in Singapore and owned by SKJ Group, which is in turn owned by our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng
SK Jewellery Pte Ltd (“ SK Jewellery ”)	:	A company incorporated in Singapore and owned by our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng

INTERESTED PERSON TRANSACTIONS AND CONFLICTS OF INTERESTS

- SK Properties Pte Ltd (“SK Properties”) : A company incorporated in Singapore and owned by our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng
- Mdm. Tan Yang Hong : Our COO and an Associate of our Executive Director, Mr. Lim Yong Guan

PAST INTERESTED PERSON TRANSACTIONS

1. Sale of gold and pre-owned jewellery by our Group to Soo Kee Jewellery and SK Jewellery

During the Relevant Period, our Group sold gold and pre-owned jewellery to Soo Kee Jewellery and SK Jewellery. Details of the aggregate amounts received by us from Soo Kee Jewellery and SK Jewellery during the Relevant Period are as follows:

	FY2010 (S\$'000)	FY2011 (S\$'000)	FY2012 (S\$'000)	1 January 2013 up to the Latest Practicable Date (S\$'000)
Amount received for the sale of gold and pre-owned jewellery	1,600	2,611	5,725	136

The selling price of gold and pre-owned jewellery was determined based on the daily gold spot rate at the time of the relevant transaction. As the amounts received were based on the prices with which we transact with unrelated third parties, our Directors are of the view that these transactions were carried out on an arm’s length basis.

Our Group has since discontinued transacting with Soo Kee Jewellery and SK Jewellery in relation to the above-mentioned matters. We do not intend to enter into similar transactions with Soo Kee Jewellery and SK Jewellery in the future.

2. Personal and corporate guarantees granted by our Executive Directors and their Associates for the benefit of our Group

During the Relevant Period:

- (i) our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng provided joint and several personal guarantees (“**Directors’ Personal Guarantees**”);
- (ii) Associates of our Executive Directors, Mdm. Tan Yang Hong, our COO, Mdm. Sharon Patricia Wong Mei Ching and Ms. Lau Wan Kei, Angelina, provided joint and several personal guarantees (“**Associates’ Personal Guarantees**”) together with our Executive Directors; and
- (iii) SK Jewellery provided corporate guarantees (“**SK Corporate Guarantee**”),

for certain credit facilities granted to our Group.

INTERESTED PERSON TRANSACTIONS AND CONFLICTS OF INTERESTS

Details of the amounts (based on month-end balances) secured by guarantees provided by the above-mentioned interested persons during the Relevant Period are as follows:

Facility	Guarantee	Largest amount guaranteed during the Relevant Period	Amount guaranteed as at the Latest Practicable Date
Overdraft and other credit facilities from DBS Bank Ltd	Associates' Personal Guarantees	S\$0.7 million	–
Hire purchase facilities from Ethoz Capital Ltd (formerly known as Orix Capital Limited)	Directors' Personal Guarantees	S\$1.7 million	–
	SK Corporate Guarantee	S\$0.7 million	–

As at the Latest Practicable Date, the above-mentioned guarantees have been discharged. As no fees were paid to any of the above-mentioned interested persons for the provision of the guarantees, our Directors are of the view that the transactions were more beneficial to our Group than if carried out on an arm's length basis.

3. Corporate guarantee granted by our Group for the benefit of SK Jewellery

During the Relevant Period, our Group provided a corporate guarantee for credit facilities of up to S\$5.0 million granted to SK Jewellery.

Details of the amounts (based on month-end balances) secured by the corporate guarantee provided by our Group are as follows:

	Largest amount guaranteed during the Relevant Period	Amount guaranteed as at the Latest Practicable Date
Amount secured by the corporate guarantee provided by our Group	S\$5.0 million	–

As at the Latest Practicable Date, the guarantee has been discharged. As no fees were paid to our Group for the provision of the guarantee, our Directors are of the view that the transaction was not carried out on an arm's length basis.

INTERESTED PERSON TRANSACTIONS AND CONFLICTS OF INTERESTS

4. Transactions with SKJ Group

Interest-free advances extended from our Group to SKJ Group

During the Relevant Period, our Group extended advances to SKJ Group for working capital and other general purposes. Details of the aggregate amounts (based on month-end balances) owed by SKJ Group to our Group during the Relevant Period are as follows:

	As at 31 December 2010 (S\$'000)	As at 31 December 2011 (S\$'000)	As at 31 December 2012 (S\$'000)	As at the Latest Practicable Date (S\$'000)
Aggregate amount(s) due from SKJ Group to our Group	–	–	536	–

The largest amount outstanding during the Relevant Period (based on month-end balances) was approximately S\$0.6 million, and no interest was levied or payable on the outstanding amounts. As at the Latest Practicable Date, the above-mentioned advances have been repaid.

As the advances are interest-free and unsecured, and no fees were paid to our Group for the provision of the advances, our Directors are of the view that these transactions were not carried out on an arm's length basis.

Interest-free advances extended from SKJ Group to our Group

During the Relevant Period, SKJ Group extended advances to our Group for working capital and other general purposes. Details of the aggregate amounts (based on month-end balances) owed by our Group to SKJ Group during the Relevant Period are as follows:

	As at 31 December 2010 (S\$'000)	As at 31 December 2011 (S\$'000)	As at 31 December 2012 (S\$'000)	As at the Latest Practicable Date (S\$'000)
Aggregate amount(s) due from our Group to SKJ Group	222	1,170	–	–

The largest amount outstanding during the Relevant Period (based on month-end balances) was approximately S\$1.9 million, and no interest was levied or payable on the outstanding amounts. As at the Latest Practicable Date, the above-mentioned advances have been repaid.

As the advances are interest-free and unsecured, and no fees were paid to SKJ Group for the provision of the advances, our Directors are of the view that these transactions are more beneficial to our Group than if transacted on an arm's length basis.

Following the admission of our Company to Catalist, our Group does not intend to enter into similar transactions with SKJ Group.

INTERESTED PERSON TRANSACTIONS AND CONFLICTS OF INTERESTS

5. Transactions with Concept 66

Services provided by Concept 66 to our Group

During the Relevant Period, Concept 66 provided to our Group certain project management services for renovations undertaken at certain of our Group's outlets. Details of the aggregate amounts paid by us for such services during the Relevant Period are as follows:

	FY2010 (S\$'000)	FY2011 (S\$'000)	FY2012 (S\$'000)	1 January 2013 up to the Latest Practicable Date (S\$'000)
Amount paid for project management services	128	25	91	–

As Concept 66 provided these services to our Group based on a premium to the reimbursement costs and no comparable quotes were procured from unrelated third parties, our Directors are of the view that these transactions were not carried out on an arm's length basis.

Sale of motor vehicle by Concept 66 to our Group

During the Relevant Period, Concept 66 sold a motor vehicle to our Group, details of which are as follows:

Date of sale	Name of purchaser	Description of vehicle	Sale price (S\$)
1 December 2012	MoneyMax Jewellery	Daihatsu Hijet 660M Van	20,000

As the sale price of the motor vehicle was determined based on the prevailing market prices of similar vehicles, our Directors are of the view that this transaction was carried out on an arm's length basis.

Our Group has since discontinued transacting with Concept 66 in relation to the above-mentioned matters. We do not intend to enter into similar transactions with Concept 66 in the future.

6. Lease of properties

Our Group has leased the following premises from SKC for the purposes of functioning as an outlet. Details of the lease are as follows:

Landlord	Location	Approximate gross area (sq ft)	Rent/month (excluding GST)	Lease term
SKC	Raffles Place Cash Online	334	S\$7,682	1 April 2013 – 31 December 2014

Prior to 1 April 2013, the terms of the above-mentioned lease were not supported by independent valuation and our Directors are of the view that this transaction was not carried out on an arm's length basis. As at the Latest Practicable Date, the above-mentioned lease has been terminated.

INTERESTED PERSON TRANSACTIONS AND CONFLICTS OF INTERESTS

Details of the aggregate rents charged to our Group by SKC during the Relevant Period are as follows:

	FY2010 (S\$'000)	FY2011 (S\$'000)	FY2012 (S\$'000)	1 January 2013 up to the Latest Practicable Date (S\$'000)
Aggregate rent charged	–	–	50	42

Our Group has since discontinued transacting with SKC in relation to the above-mentioned lease. Following the admission of our Company to Catalist, any transaction entered into by our Group with SKC will be conducted in accordance with the guidelines described in the section entitled “Interested Person Transactions and Conflicts of Interests – Guidelines and Review Procedures for Future Interested Person Transactions” of this Offer Document, and Chapter 9 of the Listing Manual.

PRESENT AND ON-GOING INTERESTED PERSON TRANSACTIONS

1. Lease of properties

Our Group has leased various premises from (i) SK Jewellery; (ii) SK Properties; (iii) Soo Kee Investment; and (iv) Soo Kee Jewellery for the purposes of functioning as (a) offices; and (b) outlets.

As at the Latest Practicable Date, details of the leases are as follows:

Landlord	Location	Approximate gross area (sq ft)	Rent/month (excluding GST)	Lease term
SK Jewellery	Jurong Central MoneyMax	176	S\$7,392	1 April 2013 – 9 September 2015
SK Properties	51 Kaki Bukit Place Eunos Techpark Singapore 416228	1,278	S\$3,323	1 April 2013 – 31 March 2016
Soo Kee Investment	Bedok MoneyMax	732	S\$26,000	1 April 2013 – 31 March 2016
	Boon Lay MoneyMax	614	S\$10,000	1 April 2013 – 31 March 2016
	Geylang MoneyMax	1,312	S\$9,184	1 April 2013 – 31 March 2016
Soo Kee Jewellery	Toa Payoh MoneyMax	671	S\$28,940	1 April 2013 – 30 April 2015

Prior to 1 April 2013, the terms of the above-mentioned leases were not supported by independent valuation and our Directors are of the view that these transactions were not carried out on an arm’s length basis. These leases were terminated on 31 March 2013.

INTERESTED PERSON TRANSACTIONS AND CONFLICTS OF INTERESTS

The present leases commenced from 1 April 2013. As the present leases are supported by Cushman & Wakefield (S) Pte Ltd's independent valuation, our Directors are of the view that these transactions are carried out on an arm's length basis. Pursuant to Rule 916(1) of the Listing Manual, our Company is not required to obtain shareholders' approval for the present leases.

Details of the aggregate rent charged to our Group by (i) SK Jewellery; (ii) SK Properties; (iii) Soo Kee Investment; and (iv) Soo Kee Jewellery during the Relevant Period are as follows:

	FY2010 (S\$'000)	FY2011 (S\$'000)	FY2012 (S\$'000)	1 January 2013 up to the Latest Practicable Date (S\$'000)
Aggregate rent charged	933	985	915	466

We intend to renew the above-mentioned leases as and when they expire, on an arm's length basis and on normal commercial terms.

Following the admission of our Company to Catalist, any transaction entered into by our Group with (i) SK Jewellery; (ii) SK Properties; (iii) Soo Kee Investment; and (iv) Soo Kee Jewellery will be conducted in accordance with the guidelines described in the section entitled "Interested Person Transactions and Conflicts of Interests – Guidelines and Review Procedures for Future Interested Person Transactions" of this Offer Document, and Chapter 9 of the Listing Manual.

2. Central support services provided by SKJ Group to our Group

Pursuant to a Central Support Services Agreement dated 1 April 2013 between SKJ Group and our Company (the "**Services Agreement**"), certain services including logistics and warehousing, human resources and technical and hardware equipment and maintenance ("**Central Support Services**"), are provided by SKJ Group to our Group for a fixed monthly fee of S\$15,000. The outsourcing of these support functions enables our Group to enjoy cost savings.

Details of the aggregate amounts paid by us for the Central Support Services during the Relevant Period were as follows:

	FY2010 (S\$'000)	FY2011 (S\$'000)	FY2012 (S\$'000)	1 January 2013 up to the Latest Practicable Date (S\$'000)
Amount paid for Central Support Services	–	–	–	38

The amounts to be paid were determined based on the allocation of costs for the Central Support Services, taking into account (i) the number of outlets operated by our Group during the relevant period; (ii) the total number of outlets to which SKJ Group is providing the Central Support Services; and (iii) the costs incurred or to be incurred by SKJ Group in providing the Central Support Services. Accordingly, our Directors are of the view that these transactions are carried out on an arm's length basis. The Services Agreement shall remain in force unless terminated by our Company.

INTERESTED PERSON TRANSACTIONS AND CONFLICTS OF INTERESTS

Following the admission of our Company to Catalist, we intend to continue transacting with SKJ Group in relation to the above-mentioned matter. All transactions entered into by our Group with SKJ Group will be conducted in accordance with the guidelines described in the section entitled “Interested Person Transactions and Conflicts of Interests – Guidelines and Review Procedures for Future Interested Person Transactions” of this Offer Document, and Chapter 9 of the Listing Manual.

3. Transactions with Soo Kee Jewellery and SK Jewellery

Purchase of packaging materials, and pre-owned gold and jewellery from Soo Kee Jewellery and SK Jewellery

During the Relevant Period, our Group purchased pre-owned gold and jewellery and certain packaging materials from Soo Kee Jewellery and SK Jewellery. Details of the aggregate amounts paid by us to Soo Kee Jewellery and SK Jewellery during the Relevant Period are as follows:

	FY2010 (S\$'000)	FY2011 (S\$'000)	FY2012 (S\$'000)	1 January 2013 up to the Latest Practicable Date (S\$'000)
Amount paid for purchase of packaging materials and pre-owned gold and jewellery	145	577	1,367	533

The amounts paid for pre-owned gold and jewellery were based on the daily gold spot rate at the time of the relevant transaction. The amounts paid for packaging materials were based on the cost of the materials. Our Directors are of the view that these transactions were carried out on an arm's length basis and on normal commercial terms on which we transact with independent third parties.

Following the admission of our Company to Catalist, we intend to continue transacting with Soo Kee Jewellery and SK Jewellery in relation to the purchases of pre-owned jewellery and watches, which will be made on a cost-plus basis. All transactions entered into by our Group with Soo Kee Jewellery and SK Jewellery will be conducted in accordance with the guidelines described in the section entitled “Interested Person Transactions and Conflicts of Interests – Guidelines and Review Procedures for Future Interested Person Transactions” of this Offer Document, and Chapter 9 of the Listing Manual.

4. Personal and Corporate Guarantees

As at the Latest Practicable Date, (i) our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng are providing joint and several personal guarantees; and (ii) SK Jewellery is providing corporate guarantees for credit facilities and hire purchase arrangements granted to our Group.

The range of interest rates for the above-mentioned facilities range between 2.0% and 5.0% per annum. For additional information on the facilities secured by the guarantees, please refer to the section entitled “Capitalisation and Indebtedness” of this Offer Document.

The largest aggregate amount (based on month-end balances) guaranteed on all the above-mentioned facilities by (i) our Executive Directors; and (ii) SK Jewellery during the Relevant Period was approximately S\$119.6 million and S\$117.2 million, respectively. As at the Latest Practicable

INTERESTED PERSON TRANSACTIONS AND CONFLICTS OF INTERESTS

Date, the total amount (based on month-end balances) guaranteed on all the above-mentioned facilities by (i) our Executive Directors; and (ii) SK Jewellery is approximately S\$119.6 million and S\$117.2 million, respectively.

As no fees were paid to any of the above-mentioned interested persons for the provision of the guarantees, our Directors are of the view that such transactions were more beneficial to our Group than if carried out on an arm's length basis.

Following the admission of our Company to Catalist, we intend to request the discharge of the above-mentioned guarantees provided by our Executive Directors and SK Jewellery, and replace them with corporate guarantees provided by our Group. We do not expect the revised terms and conditions of the credit facilities, following such replacements, to have a material adverse impact on our Group. In the event that any financial institution does not agree to the substitution and we are unable to secure alternative credit facilities on similar terms, our Executive Directors and SK Jewellery have undertaken to continue to provide the relevant guarantees until such time when we are able to secure from other financial institutions suitable alternative facilities on terms no less favourable.

5. Interest-free advances extended from our Executive Directors and their Associates

During the Relevant Period, (i) our Executive Directors, Mr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng; (ii) our COO, Mdm. Tan Yang Hong; and (iii) SK Jewellery, extended advances to our Group for working capital and other general purposes. Pursuant to the Restructuring Exercise, SK Jewellery has assigned loan receivables of approximately S\$1.55 million (being the aggregate outstanding amounts owing by our Group to SK Jewellery) to our Executive Directors. Please refer to the section entitled "Restructuring Exercise" of this Offer Document for further details.

Details of the aggregate amounts (based on month-end balances) owed by our Group to our Executive Directors and their Associates during the Relevant Period are as follows:

	As at 31 December 2010 (S\$'000)	As at 31 December 2011 (S\$'000)	As at 31 December 2012 (S\$'000)	As at the Latest Practicable Date (S\$'000)
Aggregate amount(s) due from our Group to our Executive Directors and their Associates	7,145	6,670	9,825	7,555 ⁽¹⁾

Note:

(1) This includes the loan receivables of approximately S\$1.55 million, (being the aggregate outstanding amounts owing by our Group to SK Jewellery), that were assigned to our Executive Directors pursuant to the Restructuring Exercise.

The largest amount outstanding during the Relevant Period (based on month-end balances) was approximately S\$9.8 million.

INTERESTED PERSON TRANSACTIONS AND CONFLICTS OF INTERESTS

For FY2010, FY2011 and FY2012, the interest rate on the outstanding amounts due to our Executive Directors and SK Jewellery was 5.0% per annum, based on the cost of funds incurred by such persons. From 1 January 2013 onwards, no interest will be levied or payable on such outstanding amounts. No interest was levied or payable on the outstanding amount due to our COO, Mdm. Tan Yang Hong.

The aggregate amounts due from our Group to our Executive Directors and their Associates will be repaid in five (5) equal instalments of S\$1,511,000 per year following the admission of our Company to Catalist.

As the advances are interest-free and unsecured from 1 January 2013, and no fees were paid to our Executive Directors and their Associates for the provision of the advances, our Directors are of the view that the transactions are more beneficial to our Group than if transacted on an arm's length basis. Following the admission of our Company to Catalist, our Group does not intend to enter into similar transactions with any of our Executive Directors or their Associates.

Chapter 9 of the Listing Manual

Under Chapter 9 of the Listing Manual, where a listed company or any of its subsidiaries or associated companies over which the listed company has control (other than a subsidiary or associated company that is listed on the SGX-ST or a foreign stock exchange) proposes to enter into a transaction with the listed company's interested persons, shareholders' approval and/or an immediate announcement is required in respect of the transaction if the value of the transaction is equal to or exceeds certain financial thresholds. In particular, shareholders' approval is required where the value of such transaction is not below S\$100,000 and is:

- (i) equal to or more than 5% of the group's latest audited NTA; or
- (ii) equal to or more than 5% of the group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year.

Definitions under the Listing Manual

Under the Listing Manual:

- (a) the term "interested person" is defined to mean a director, chief executive officer, or controlling shareholder of the listed company or an associate of any such director, chief executive officer or controlling shareholder; and
- (b) the term "associate" is defined to mean:
 - (i) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual):
 - his immediate family (that is, his spouse, child, adopted child, step-child, sibling or parent);
 - the trustee of any trust of which he and his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and

INTERESTED PERSON TRANSACTIONS AND CONFLICTS OF INTERESTS

- (ii) in relation to a substantial shareholder or a controlling shareholder (being a company), means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

GUIDELINES AND REVIEW PROCEDURES FOR FUTURE INTERESTED PERSON TRANSACTIONS

Our internal control procedures will ensure that all interested person transactions, including the aforementioned interested person transactions involving companies related to us are conducted on an arm's length basis and on normal commercial terms, and will not be prejudicial to the interests of our Company and minority Shareholders. Such internal controls include the following:

- (a) for all purchases of pre-owned jewellery where the sale price can be determined based on cost-plus basis, such rate will apply;
- (b) subject to (a) above, when purchasing from or procuring services from interested persons, we shall take into account the prices and terms of at least two (2) other comparative offers from third parties (where possible), contemporaneous in time. The purchase price or procurement price, as the case may be, shall not be higher than the most competitive price of the two (2) comparative offers from third parties;
- (c) when selling products or providing services to interested persons, the prices or the fees and terms of at least two (2) other successful transactions of a similar nature with third parties (where possible) will be used as comparisons to ensure that the interests of our minority Shareholders are not disadvantaged. The sale price shall not be lower than the lowest sale price or fee of the other two (2) successful transactions with third parties; and
- (d) when renting properties from or to interested persons, we shall take appropriate steps to ensure that such rent is commensurate with prevailing market rates, including adopting measures such as making relevant enquiries with landlords of similar properties and obtaining suitable reports or reviews published by property agents (where necessary). The rent payable shall be based on the most competitive market rental rates of similar properties in terms of size and location, based on the results of the relevant enquiries.

The considerations in paragraphs (a) to (d) above will allow for variation from prices and terms of the comparative offers or sales so long as the volume of trade, credit-worthiness of the buyer, differences in service, reliability or other relevant factors justify the variation and so long as the comparative offer or sale incorporates modifications that account for the volatility of the market for the goods and services in question.

For paragraphs (a) to (d) above, in the event that it is not possible for appropriate information (for comparative purposes) to be obtained, the matter will be referred to our Audit Committee and our Audit Committee will determine whether the purchase or sale price/fees or rental fees to be paid or received are fair and reasonable and consistent with our Group's usual business practices. In addition, our Audit Committee will review the Services Agreement on a semi-annual basis, taking into account (i) the number of outlets operated by our Group during the relevant period; (ii) the total number of outlets to which SKJ Group is providing the Central Support Services; and (iii) the costs incurred or to be incurred by SKJ Group in providing the Central Support Services.

INTERESTED PERSON TRANSACTIONS AND CONFLICTS OF INTERESTS

All interested persons transactions above S\$100,000 are to be approved by our CFO or a Director who shall not be an interested person in respect of the particular transaction. Any contracts to be made with an interested person shall not be approved unless the pricing is determined in accordance with our usual business practices and policies, consistent with the usual margins and/or terms to be obtained for the same or substantially similar types of transactions between us and unrelated parties and the terms are no more favourable to the interested person than those extended to or received from unrelated parties.

For the purposes above, where applicable, contracts for the same or substantially similar type of transactions entered into between us and unrelated third parties will be used as a basis for comparison to determine whether the price and terms offered to or received from the interested person are no more favourable than those extended to unrelated parties.

In addition, we shall monitor all interested person transactions entered into by us categorising the transactions as follows:

- (a) a category one interested person transaction is one where the value thereof is less than or equal to 3% of the NTA of our Group;
- (b) a category two interested person transaction is one where the value thereof is in excess of 3% of the NTA of our Group, but less than 5% of the NTA of our Group; and
- (c) a category three interested person transaction is one where the value thereof is equal to or in excess of 5% of the NTA of our Group.

A category one interested person transaction need not be approved by our Audit Committee prior to entry but shall be reviewed on a quarterly basis by our Audit Committee. A category two or three interested person transaction must be approved by our Audit Committee prior to entry. A category three interested person transaction must be approved by our Shareholders at a general meeting in accordance with the Listing Manual.

We will prepare relevant information to assist our Audit Committee in its review.

Before any agreement or arrangement that is not in the ordinary course of business of our Group is transacted, the views of our Audit Committee will be sought. In the event that a member of our Audit Committee is interested in any of the interested person transactions, he will abstain from reviewing that particular transaction. Any decision to proceed with such an agreement or arrangement would be recorded for review by our Audit Committee.

We will also comply with the provisions in Chapter 9 of the Listing Manual in respect of all future interested person transactions, and if required under the Listing Manual, the Companies Act and/or the Securities and Futures Act, we will seek our Shareholders' approval for such transaction.

POTENTIAL CONFLICTS OF INTERESTS

Sin Lian Pawnshop

SK Properties Pte Ltd ("**SK Properties**"), an Associate of our Executive Directors, holds 25% of the equity interest in Sin Lian Pawnshop Pte Ltd ("**Sin Lian**"). SK Properties is wholly-owned by our Executive Directors. The remaining 75% of the equity interest in Sin Lian is held by unrelated third parties.

INTERESTED PERSON TRANSACTIONS AND CONFLICTS OF INTERESTS

Sin Lian has been engaged in operating a single pawnshop located at Block 211, New Upper Changi Road, #01-751, Singapore 460211 since 2005.

Our Directors are of the view that no conflict of interest is presented in light of, *inter alia*, the following factors:

(i) ***Different business and operations***

The scale of Sin Lian's business and operations is significantly different from our Group's. As at the Latest Practicable Date, our Group has an extensive network of 27 outlets which offer pawnbroking services and/or pre-owned jewellery and watches at various locations across Singapore. Sin Lian, on the other hand, operates a single pawnshop located at Block 211 New Upper Changi Road, #01-751, Singapore 460211.

In addition, our Group operates under a contemporary pawnbroking business model and Sin Lian, on the other hand, operates under a traditional pawnbroking business model.

(ii) ***Separate management and resources***

(a) None of our Executive Directors have any control or influence over the management and day-to-day operations of Sin Lian.

(b) Conversely, none of the other shareholders or directors of Sin Lian hold any interest in our Group, or have any control or influence over the management and day-to-day operations of our Group.

(c) Our Group and Sin Lian have never and will not share common operational premises, facilities and assets.

(iii) ***Historical investment by Executive Directors***

Our Executive Directors made an indirect investment in Sin Lian at its incorporation in 2005, prior to the establishment of our Group in 2008.

(iv) ***Personal investment by Executive Directors***

The investment in Sin Lian is the personal investment of our Executive Directors via SK Properties.

Undertakings by our Executive Directors

On 20 May 2013, each of our Executive Directors provided, *inter alia*, an undertaking to our Group not to:

(a) save for our Executive Directors' indirect equity interest in Sin Lian, directly or indirectly carry on or otherwise be concerned with or interested in any capacity, in any business similar to or competitive with the business of our Group, in any country;

(b) save for our Executive Directors' indirect equity interest in Sin Lian, own, manage and/or be involved in any decision-making in any entity engaged in any business that may directly or

INTERESTED PERSON TRANSACTIONS AND CONFLICTS OF INTERESTS

indirectly be competing with our Group's businesses from time to time that may put him or her in a conflict of interest position with respect to his or her duties and responsibilities to our Group;

- (c) be directly or indirectly involved with the operations of Sin Lian;
- (d) whether directly or indirectly, assist Sin Lian and/or any of its related corporations in competing with our Group; or
- (e) divulge or communicate, or attempt to divulge or communicate, any of our Group's information which may be confidential or competitive, to any shareholder or director of Sin Lian,

upon our Company's listing on the SGX-ST and for as long as our Executive Directors remain as Directors and/or Controlling Shareholders of our Company.

Each of our Executive Directors have also undertaken to our Group to procure the disposal of SK Properties' equity interest in Sin Lian, in the event that Sin Lian provides pawnbroking services at two (2) or more locations in Singapore.

In view of the above, our Directors believe that adequate measures have been taken to safeguard the interests of our Group.

Save as disclosed in this Offer Document, including the section entitled "Interested Person Transactions and Potential Conflicts of Interests – Interested Person Transactions":

- (a) none of our Directors, Key Executives or Controlling Shareholders or any of their Associates has any interest, direct or indirect, in any material transactions to which we were or are to be a party;
- (b) none of our Directors, Key Executives or Controlling Shareholders or any of their Associates has any interest, direct or indirect, in any company carrying on the same business or carrying on a similar trade which competes materially and directly with the existing business of our Group; and
- (c) none of our Directors, Key Executives or Controlling Shareholders or any of their Associates has any interest, direct or indirect, in any company that is our customer or supplier of goods and/or services.

Interests of Experts

None of the experts, if any, named in this Offer Document:

- (a) is employed on a contingent basis by our Company or any of our subsidiaries;
- (b) has a material interest, whether direct or indirect, in our Shares or in the shares of our subsidiaries; or
- (c) has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Invitation.

INTERESTED PERSON TRANSACTIONS AND CONFLICTS OF INTERESTS

Interests of the Sponsor, Underwriter and Placement Agent, and Sub-Underwriter and Sub-Placement Agent

Save as disclosed in this Offer Document, including the section entitled “Capitalisation and Indebtedness”, in the reasonable opinion of our Directors, our Company does not have any material relationship with the Sponsor, Underwriter and Placement Agent, and Sub-Underwriter and Sub-Placement Agent, except for the following:

- (a) UOB is the Sponsor, Underwriter and Placement Agent and Receiving Bank in relation to the Invitation;
- (b) UOB will be the continuing sponsor of our Company for a period of three (3) years from the date our Company is admitted and listed on Catalist;
- (c) UOB is one of the Company’s principal bankers; and
- (d) UOB Kay Hian is the Sub-Underwriter and Sub-Placement Agent in relation to the Invitation.

Please refer to the section entitled “Sponsorship, Underwriting and Placement Arrangements” of this Offer Document for details on our sponsorship, underwriting and placement arrangements.

PLAN OF DISTRIBUTION

The Invitation Price is determined by us in consultation with the Sponsor, Underwriter and Placement Agent, after taking into consideration, amongst others, prevailing market conditions and estimated market demand for our Shares (including the New Shares) determined through a bookbuilding process. The Invitation Price is the same for all New Shares and is payable in full on application.

Investors may apply to subscribe for and/or purchase any number of New Shares in integral multiples of 1,000 Shares. In order to ensure a reasonable spread of Shareholders, we have the absolute discretion to prescribe a limit to the number of New Shares to be allotted to any single applicant and/or to allot New Shares above or under such prescribed limit as we shall deem fit.

OFFER SHARES

The Offer Shares are made available to members of the public in Singapore for application at the Invitation Price. The terms, conditions and procedures for applications are described in Annex E to this Offer Document.

In the event of an under-subscription for the Offer Shares as at the close of the Application List, that number of Offer Shares not subscribed for shall be made available to satisfy excess applications for the Placement Shares to the extent there is an over-subscription for the Placement Shares as at the close of the Application List.

In the event of excess applications for the Offer Shares as at the close of the Application List and/or full or excess applications for the Placement Shares as at the close of the Application List, the successful applications for the Offer Shares will be determined by ballot or otherwise as determined by our Directors, after consultation with the Sponsor, and approved by the SGX-ST.

PLACEMENT SHARES

Application for the Placement Shares (other than Reserved Shares) may be made by way of Placement Shares Application Form or such other forms of application as the Placement Agent deems appropriate. The terms and conditions and procedures for application and acceptance are described in Annex E to this Offer Document.

In the event of an under-subscription for the Placement Shares as at the close of the Application List, that number of Placement Shares not subscribed for shall be made available to satisfy excess applications for the Offer Shares to the extent that there is an over-subscription for the Offer Shares as at the close of the Application List.

RESERVED SHARES

In recognition of their contributions to our Group, we have reserved 500,000 Placement Shares for subscription by our Independent Directors, Key Executives, management, employees, business associates and those who have contributed to the success of our Group.

These Reserved Shares are not subject to any moratorium and may be disposed of after the admission of our Company to Catalist. In the event that any of the Reserved Shares are not taken up, they will be made available to satisfy applications for the Placement Shares (other than the Reserved Shares) to the extent that there is an over-subscription for the Placement Shares (other than the Reserved Shares) as at the close of the Application List, or in the event of an

PLAN OF DISTRIBUTION

under-subscription for the Placement Shares as at the close of the Application List, to satisfy applications made by members of the public for the Offer Shares to the extent that there is an over-subscription for the Offer Shares as at the close of the Application List.

PERSONS INTENDING TO SUBSCRIBE FOR THE NEW SHARES

None of our Directors or Key Executives or employees intends to subscribe for more than 5.0% of the New Shares.

To the best of our Directors' knowledge and belief, as at the date of this Offer Document, we are not aware of any person who intends to subscribe for more than 5.0% of the New Shares. However, through a book-building process to assess market demand for our Shares, there may be person(s) who may indicate an interest to subscribe for more than 5.0% of the New Shares. If such person(s) were to make an application for more than 5.0% of the New Shares, we will make the necessary announcement at the appropriate time. The final allotment of Shares will be in accordance with the shareholding spread and distribution guidelines as set out in Rule 406 of the Listing Manual.

Further, no Shares shall be allocated or allotted on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document.

CLEARANCE AND SETTLEMENT

Upon listing and quotation on Catalist, our Shares will be traded under the book-entry settlement system of CDP, and all dealings in and transactions of our Shares through SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts with CDP, as amended, modified or supplemented, from time to time.

Our Shares will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by CDP, rather than CDP itself, will be treated, under our Articles of Association and the Companies Act, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding our Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be *prima facie* evidence of title and may be transferred in accordance with our Articles of Association. A fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing our Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S\$2.00 or such other amount as our Directors may decide, is payable to the Share Registrar for each share certificate issued and a stamp duty of S\$10.00 is also payable where our Shares are withdrawn in the name of the person withdrawing our Shares or S\$0.20 per S\$100.00 or part thereof of the last-transacted price where it is withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with CDP their share certificates together with the duly executed and stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S\$10.00 is payable upon the deposit of each instrument of transfer with CDP. The above fee may be subject to changes in accordance with CDP's prevailing policies or the tax policies in force in Singapore from time to time.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No stamp duty is currently payable for the Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on the SGX-ST is payable at the rate of 0.04 per cent (0.04%) of the transaction value subject to a maximum of S\$600.00 per transaction. The clearing fee, instrument of transfer deposit fee and share withdrawal fee may be subject to Singapore Goods and Services Tax at the prevailing rate of 7.0%, or such other rate as may prevail from time to time.

Dealings in our Shares will be carried out in Singapore dollars and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with a CDP Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

GENERAL AND STATUTORY INFORMATION

INFORMATION ON DIRECTORS AND KEY EXECUTIVES

1. Save as disclosed below and excluding the directorship held in our Company, none of our Directors currently holds or has held any directorships in the five (5) years preceding the date of this Offer Document.

	Present Directorships	Past Directorships
Lim Yong Guan	<u>Group companies</u>	<u>Group companies</u>
	1. MoneyMax Capital Pte Ltd	Nil
	2. MoneyMax Group Pte Ltd	
	3. MoneyMax Jewellery Pte Ltd	
	4. MoneyMax Pawnshop Pte Ltd	
	5. MoneyMax Pte Ltd	
	6. Cash Online Jewellery Pte Ltd	
	7. MoneyMax Jewellery Sdn Bhd	
	8. MoneyMax Pawnshop Sdn Bhd	
	9. Cash Online Sdn Bhd	
	<u>Other companies/sole-proprietorships</u>	<u>Other companies/sole-proprietorships</u>
	1. Asta Diamond Pte Ltd	1. BoonLay MonieMax Pawnshop Pte Ltd
	2. Concept 66 Pte Ltd	2. Gold Expressions Pte Ltd
	3. Love & Co Pte Ltd	3. Hotel 66 (sole proprietorship)
	4. Guan Sheng Capital Pte Ltd	4. MoneyMax Pawnshop (Clementi) Pte Ltd
	5. Heng Seng Pte Ltd	5. MonieMax Jewellery Pte Ltd
	6. Hup Guan Holding Pte Ltd	6. MusicMedia Compliance Authority Pte Ltd
	7. Money Farm Pte Ltd	7. Novi Carat Pte Ltd
	8. SK Jewellery Pte Ltd	8. Singapore International Jewellery Pte Ltd
	9. SK Jewellery (Shanghai) Pte Ltd	9. SK Jewellery (Beijing) Pte Ltd
	10. SK Properties Pte Ltd	10. Soo Kee Asia Pte Ltd
	11. SKC Pte Ltd	11. Watch Bazaar Pte Ltd
	12. SKJ Group Pte Ltd	
	13. Soo Kee (sole proprietorship)	

GENERAL AND STATUTORY INFORMATION

	Present Directorships	Past Directorships
	14. Soo Kee Capital Pte Ltd	
	15. Soo Kee Group Pte Ltd	
	16. Soo Kee Investment Pte Ltd	
	17. Soo Kee Jewellery (sole proprietorship)	
	18. Soo Kee Luxury Pte Ltd	
	19. Wealthy Land Pte Ltd	
	20. Love & Co. Sdn Bhd	
	21. SK Jewellery Sdn Bhd	
	22. Soo Kee Asia Sdn Bhd	
	23. Soo Kee Jewellery Sdn Bhd	
	24. SK Jewellery (Hong Kong) Pte Ltd	
	25. Soo Kee Jewellery (Hong Kong) Pte Ltd	
	26. 星樹記(北京)珠寶有限公司	
Lim Yong Sheng	<u>Group companies</u>	<u>Group companies</u>
	1. MoneyMax Capital Pte Ltd	Nil
	2. MoneyMax Group Pte Ltd	
	3. MoneyMax Jewellery Pte Ltd	
	4. MoneyMax Pawnshop Pte Ltd	
	5. MoneyMax Pte Ltd	
	6. Cash Online Jewellery Pte Ltd	
	7. MoneyMax Jewellery Sdn Bhd	
	8. MoneyMax Pawnshop Sdn Bhd	
	9. Cash Online Sdn Bhd	

GENERAL AND STATUTORY INFORMATION

Present Directorships

Other companies

1. Asta Diamond Pte Ltd
2. Concept 66 Pte Ltd
3. Guan Sheng Capital Pte Ltd
4. Jewelfest Pte Ltd
5. Love & Co Pte Ltd
6. Money Farm Pte Ltd
7. SK Jewellery Pte Ltd
8. SK Jewellery (Shanghai) Pte Ltd
9. SK Properties Pte Ltd
10. SKJ Group Pte Ltd
11. Soo Kee Capital Pte Ltd
12. Soo Kee Group Pte Ltd
13. Soo Kee Investment Pte Ltd
14. Soo Kee Luxury Pte Ltd
15. Love & Co. Sdn Bhd
16. SK Jewellery Sdn Bhd
17. Soo Kee Asia Sdn Bhd
18. Soo Kee Jewellery Sdn Bhd
19. SK Jewellery (Hong Kong) Pte Ltd
20. Soo Kee Jewellery (Hong Kong) Pte Ltd
21. 星樹記(北京)珠寶有限公司

Past Directorships

Other companies

1. BoonLay MonieMax Pawnshop Pte Ltd
2. Gold Expressions Pte Ltd
3. MonieMax Jewellery Pte Ltd
4. MoneyMax Pawnshop (Clementi) Pte Ltd
5. Novi Carat Pte Ltd
6. SK Jewellery (Beijing) Pte Ltd
7. Soo Kee Asia Pte Ltd
8. Watch Bazaar Pte Ltd

GENERAL AND STATUTORY INFORMATION

	Present Directorships	Past Directorships
Lim Liang Eng	<p style="text-align: center;"><u>Group companies</u></p> <ol style="list-style-type: none"> 1. MoneyMax Capital Pte Ltd 2. MoneyMax Group Pte Ltd 3. MoneyMax Jewellery Pte Ltd 4. MoneyMax Pawnshop Pte Ltd 5. MoneyMax Pte Ltd 6. Cash Online Jewellery Pte Ltd 7. MoneyMax Jewellery Sdn Bhd 8. MoneyMax Pawnshop Sdn Bhd 9. Cash Online Sdn Bhd <p style="text-align: center;"><u>Other companies</u></p> <ol style="list-style-type: none"> 1. Asta Diamond Pte Ltd 2. Concept 66 Pte Ltd 3. Guan Sheng Capital Pte Ltd 4. Love & Co Pte Ltd 5. Money Farm Pte Ltd 6. SK Jewellery Pte Ltd 7. SK Jewellery (Shanghai) Pte Ltd 8. SK Properties Pte Ltd 9. SKJ Group Pte Ltd 10. Soo Kee Asia Pte Ltd 11. Soo Kee Capital Pte Ltd 12. Soo Kee Group Pte Ltd 13. Soo Kee Luxury Pte Ltd 14. Love & Co. Sdn Bhd 15. SK Jewellery Sdn Bhd 16. Soo Kee Asia Sdn Bhd 17. Soo Kee Jewellery Sdn Bhd 18. SK Jewellery (Hong Kong) Pte Ltd 19. Soo Kee Jewellery (Hong Kong) Pte Ltd 20. 星樹記(北京)珠寶有限公司 	<p style="text-align: center;"><u>Group companies</u></p> <p>Nil</p> <p style="text-align: center;"><u>Other companies</u></p> <ol style="list-style-type: none"> 1. BoonLay MonieMax Pawnshop Pte Ltd 2. Gold Expressions Pte Ltd 3. MoneyMax Pawnshop (Clementi) Pte Ltd 4. MonieMax Jewellery Pte Ltd 5. Novi Carat Pte Ltd 6. SK Jewellery (Beijing) Pte Ltd 7. Watch Bazaar Pte Ltd

GENERAL AND STATUTORY INFORMATION

	Present Directorships	Past Directorships
Ng Cher Yan	<p style="text-align: center;"><u>Group companies</u></p> <p>Nil</p> <p style="text-align: center;"><u>Other companies</u></p> <ol style="list-style-type: none"> 1. Bonython Trading Pte Ltd 2. Ecowise Holdings Limited 3. Lancashire General Properties (Singapore) Pte Ltd 4. Mermaid Drilling (Singapore) Pte Ltd 5. Mermaid Maritime Public Company Limited 6. Mermaid Offshore Services Pte Ltd 7. MTR-1 (Singapore) Pte Ltd 8. MTR-2 (Singapore) Pte Ltd 9. MTR-3 (Singapore) Pte Ltd 10. Samko Timber Limited 11. Seascope Surveys Pte Ltd 12. Vicplas International Ltd 	<p style="text-align: center;"><u>Group companies</u></p> <p>Nil</p> <p style="text-align: center;"><u>Other companies</u></p> <ol style="list-style-type: none"> 1. Kenwood Appliances (Singapore) Pte Limited 2. Kian Ann Engineering Ltd 3. Kinergy Ltd 4. Serial System Ltd 5. Sihuan Pharmaceutical Holdings Group Ltd 6. Sinopipe Holdings Limited 7. Wanxiang International Limited
Ong Seh Hong	<p style="text-align: center;"><u>Group companies</u></p> <p>Nil</p> <p style="text-align: center;"><u>Other companies</u></p> <ol style="list-style-type: none"> 1. Dyna-Mac Holdings Ltd 2. Hock Lian Seng Holdings Limited 3. Zhongmin Baihui Retail Group Ltd. 	<p style="text-align: center;"><u>Group companies</u></p> <p>Nil</p> <p style="text-align: center;"><u>Other companies</u></p> <ol style="list-style-type: none"> 1. Chinese Development Assistance Council

GENERAL AND STATUTORY INFORMATION

	Present Directorships	Past Directorships
Khua Kian Kheng Ivan	<p><u>Group companies</u></p> <p>Nil</p> <p><u>Other companies</u></p> <ol style="list-style-type: none"> 1. Centennial Harvest Limited 2. Guan Yu Holdings Pte Ltd 3. Hock Leong Holdings (Private) Limited 4. KSH Holdings Limited 5. SingPetroleum Energy Pte Ltd 6. Starlight Investments Limited 7. Synetcom International Pte Ltd (alternate director) 8. Temasek Investment Limited 9. Tuanle Corporation Pte Ltd 	<p><u>Group companies</u></p> <p>Nil</p> <p><u>Other companies</u></p> <ol style="list-style-type: none"> 1. PetrolSingapore Pte Ltd 2. Rider Hunt Levett & Bailey (Middle East) Pte Ltd 3. Tuanle Capital Pte Ltd
Foo Say Tun	<p><u>Group companies</u></p> <p>Nil</p> <p><u>Other companies</u></p> <ol style="list-style-type: none"> 1. Aquagreen Technology Pte Ltd 2. Fu Yu Corporation Limited 3. Jubilee Industries Holdings Ltd 4. Qingmei Group Holdings Limited 5. Sino Techfibre Limited 	<p><u>Group companies</u></p> <p>Nil</p> <p><u>Other companies</u></p> <p>Nil</p>

GENERAL AND STATUTORY INFORMATION

2. Save as disclosed below, none of our Key Executives has any present or past directorships for the five (5) years preceding the date of this Offer Document.

Name	Present Directorships	Past Directorships
Choi Swee Weng	<u>Group companies</u>	<u>Group companies</u>
	Nil	Nil
	<u>Other companies</u>	<u>Other companies</u>
	Nil	Nil
Tan Yang Hong	<u>Group companies</u>	<u>Group companies</u>
	1. Cash Online Pawnshop Pte Ltd	1. Cash Online Jewellery Pte Ltd
	<u>Other companies</u>	<u>Other companies</u>
	1. Guan Sheng Capital Pte Ltd	1. Maxi Gold Pte Ltd
	2. Heng Seng Pte Ltd	
3. SKC Pte Ltd		
Lim Liang Soh	<u>Group companies</u>	<u>Group companies</u>
	Nil	Nil
	<u>Other companies</u>	<u>Other companies</u>
	1. Institution Of Advanced Gemology Pte Ltd	Nil

3. Save as disclosed below, none of our Directors and Key Executives:
- (a) has at any time during the last 10 years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he was a partner or at any time within two (2) years from the date he ceased to be a partner;
 - (b) has at any time during the last 10 years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within two (2) years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
 - (c) has any unsatisfied judgement against him;
 - (d) has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings which he is aware of) for such purpose;

GENERAL AND STATUTORY INFORMATION

- (e) has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings which he is aware of) for such breach;
- (f) has at any time during the last 10 years, had judgement entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or has been the subject of any civil proceedings (including any pending civil proceedings which he is aware of) involving an allegation of fraud, misrepresentation or dishonesty on his part;
- (g) has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- (h) has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
- (i) has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity;
- (j) has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:
 - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
 - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
 - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
 - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust; or
- (k) has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

GENERAL AND STATUTORY INFORMATION

Disclosure in relation to Mr. Ng Cher Yan

Mr. Ng Cher Yan was formerly a nominee director of SFL-Boiler Installations Pte Ltd (“SFL-Boiler”), a company incorporated in Singapore on 20 December 1995. SFL-Boiler was primarily engaged in the manufacture of heating boilers, radiators and correctors. On 7 July 2000, summons were issued against Mr. Ng by the Singapore Registry of Companies and Businesses (now known as the Accounting and Corporate Regulatory Authority of Singapore) in his capacity as nominee director of SFL-Boiler in respect of SFL-Boiler’s failure to hold its annual general meeting and file its annual return within the requisite period. The matter was resolved upon payment of a fine of S\$1,200. SFL-Boiler was subsequently dissolved in January 2005 pursuant to a petition presented to the High Court of Singapore by one of its creditors.

General Disclosure

Further, each of our Directors has held various directorial or managerial positions, or had business interests and investments in companies within and outside our Group in the past, and been concerned with the management or conduct of such companies.

Accordingly, there could have been instances in the past, where our Directors, were requested to assist in investigations conducted by the regulatory or governmental authorities such as CPIB or the CAD on, *inter alia*, some of its other business interests and/or investments. No action was taken by the relevant authorities against any of our Directors pursuant to these investigations.

4. Save as disclosed under the section entitled “Directors, Management and Staff – Service Agreements” of this Offer Document, there are no existing or proposed service contracts between our Directors and our Company or any of our subsidiaries.
5. Save as disclosed under the section entitled “Interested Person Transactions and Conflicts of Interests” of this Offer Document, no sum or benefit has been paid or is agreed to be paid to any Director or expert, or to any firm in which such Director or expert is a partner or any corporation in which such Director or expert holds shares or debentures, in cash or in shares or otherwise, by any person to induce him to become, or qualify him as, a Director, or otherwise for services rendered by him or by such firm or corporation in connection with the promotion or formation of our Company.

SHARE CAPITAL

6. As at the date of this Offer Document, there is only one (1) class of shares in the capital of our Company. The rights and privileges attached to our Shares are stated in our Articles of Association. There are no founder, management, deferred or unissued shares reserved for issuance for any purpose. Shares owned by our Directors, Key Executives and Substantial Shareholders are not entitled to any different voting rights from the New Shares.
7. No option to subscribe for or purchase shares in or debentures of our Company or our subsidiaries has been granted to, or was exercised by any person during the Relevant Period.
8. No person has been, or is entitled to be, given an option to subscribe for any shares in or debentures of our Company or any of our subsidiaries.

GENERAL AND STATUTORY INFORMATION

9. There is no known arrangement the operation of which may, at a subsequent date, result in a change in control of our Company.
10. There has not been any public takeover offer by a third party in respect of our Shares or by our Company in respect of the shares of another corporation or units of a business trust, which has occurred during the Relevant Period.
11. Save as disclosed in the sections entitled “Share Capital” and “Restructuring Exercise” of this Offer Document, no shares or debentures were issued or agreed to be issued by our Company or our subsidiaries for cash or for a consideration other than cash during the last three (3) years preceding the date of lodgment of this Offer Document.
12. There are no shares in our Company that are held by or on behalf of our Company or by our subsidiaries.

MEMORANDUM AND ARTICLES OF ASSOCIATION

13. (a) Our Company is registered in Singapore with the Accounting and Corporate Regulatory Authority with the registration number 200819689Z. The main object of our Company is to carry on business as, *inter alia*, an investment holding company.

(b) An extract of our Articles of Association providing for, *inter alia*, transferability of shares, Directors’ voting rights, borrowing powers of Directors and dividend rights are set out in Annex B to this Offer Document. The Articles of Association of our Company is available for inspection at our registered office in accordance with the section entitled “General and Statutory Information – Documents Available for Inspection” of this Offer Document.

MATERIAL CONTRACTS

14. The following contract(s), not being contract(s) entered into in the ordinary course of business of our Company and our subsidiaries (as the case may be), have been entered into by our Company and/or our subsidiaries (as the case may be) within the two (2) years preceding the date of lodgment of this Offer Document and are or may be material:

(a) The agreements dated 27 June 2013 relating to the Restructuring Exercise, referred to under the section entitled “Restructuring Exercise” of this Offer Document.

LITIGATION

15. To the best of our knowledge and belief, having made all reasonable enquiries, neither our Company nor any of our subsidiaries is engaged in any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the last 12 months immediately preceding the date of lodgment of this Offer Document, a material effect on the financial position or profitability of our Group.

As at the Latest Practicable Date, our Directors have no knowledge of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the last 12 months immediately preceding the date of lodgment of this Offer Document, a material effect on the financial position or profitability of our Group.

GENERAL AND STATUTORY INFORMATION

MISCELLANEOUS

16. There has been no previous issue of Shares by our Company or offer for sale of our Shares to the public since its incorporation.
17. Application monies received in respect of all successful applications (including successfully balloted applications which are subsequently rejected) will be placed in a separate non-interest bearing account with UOB (the “**Receiving Bank**”). There is no sharing arrangement between the Receiving Bank and our Company in respect of interest or revenue or any other benefit in respect of the deployment of application monies in the inter-bank monies market, if any. Any refund of the application monies to unsuccessful or partially successful applicants will be made without any interest or share of such revenue or other benefit arising therefrom.
18. No property has been purchased or acquired or proposed to be purchased or acquired by our Group which is to be paid for, wholly or partly, out of the proceeds from the issue of New Shares or the purchase or acquisition of which has not been completed at the date of this Offer Document, other than the contract for the purchase or acquisition whereof was entered into in the ordinary course of business of our Group, such contract not being made in contemplation of the Invitation nor the Invitation in consequence of the contract.
19. Save as disclosed in this Offer Document, our Directors are not aware of any event which has occurred since the end of the period covered by the audited financial statements of our Group, that is, 31 December 2012 up to the Latest Practicable Date, which may have a material effect on the financial position and results of our Group or the financial information provided in the “Independent Auditors’ Report and the Audited Combined Financial Statements for the Financial Years Ended 31 December 2010, 2011 and 2012 of MoneyMax Financial Services Ltd.”, as set out in Annex A to this Offer Document.
20. Save as disclosed in this Offer Document, the financial condition and operations of our Group are not likely to be affected by any of the following:
 - (a) known trends or known demands, commitments, events or uncertainties that will result in or are reasonably likely to result in our Group’s liquidity increasing or decreasing in any material way;
 - (b) material commitments for capital expenditures;
 - (c) unusual or infrequent events or transactions or any significant economic changes that will materially affect the amount of reported income from operations; and/or
 - (d) known trends or uncertainties that have had or that our Group reasonably expects to have a material favourable or unfavourable impact on revenues or operating income.

GENERAL AND STATUTORY INFORMATION

21. Details, including the name, address and professional qualifications (including membership in a professional body) of the auditors of our Company since 7 February 2013 are as follows:

Name and address	Professional body	Partner-in-charge/ Professional qualification
RSM Chio Lim LLP 8 Wilkie Road #03-08 Wilkie Edge Singapore 228095	Institute of Singapore Chartered Accountants	Ms. Woo E-Sah/ Chartered Accountant, Singapore

Prior to the Restructuring Exercise, our Company was exempt from audit requirements as it was dormant from the time of its formation.

22. We currently have no intention of changing our auditors after the listing of our Company on the Official List of SGX-ST.

CONSENTS

23. The Auditors and Reporting Accountants have given and have not before the registration of this Offer Document withdrawn their written consent to the issue of this Offer Document with the inclusion herein of the "Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years Ended 31 December 2010, 2011, 2012 of MoneyMax Financial Services Ltd." as set out in Annex A to this Offer Document, in the form and context in which they are included and references to their name in the form and context in which it appears in this Offer Document and to act in such capacity in relation to this Offer Document.
24. The Sponsor, Underwriter and Placement Agent has given, and has not before the registration of this Offer Document withdrawn its written consent to being named in this Offer Document as the Sponsor, Underwriter and Placement Agent in relation to the Invitation.
25. The Sub-Underwriter and the Sub-Placement Agent has given, and has not before the registration of this Offer Document, withdrawn its written consent to being named in this Offer Document as the Sub-Underwriter and the Sub-Placement Agent in relation to the Invitation.
26. The Solicitors to the Invitation have given, and have not before the registration of this Offer Document, withdrawn their written consent to being named in this Offer Document as the Solicitors to the Invitation and Legal Advisers to our Company on Singapore Law.
27. The Solicitors to the Sponsor, Underwriter and Placement Agent, and Sub-Underwriter and Sub-Placement Agent have given, and have not before the registration of this Offer Document withdrawn their written consent to being named in this Offer Document as the Solicitors to the Sponsor, Underwriter and Placement Agent, and the Sub-Underwriter and Sub-Placement Agent in relation to the Invitation.
28. The Receiving Bank has given, and has not before the registration of this Offer Document withdrawn its written consent to being named in this Offer Document as the Receiving Bank in relation to the Invitation.

GENERAL AND STATUTORY INFORMATION

29. The Principal Bankers have given, and have not before the registration of this Offer Document withdrawn their written consent to being named in this Offer Document as the Principal Bankers of our Company.
30. The Share Registrar has given, and has not before the registration of this Offer Document withdrawn its written consent to being named in this Offer Document as the Share Registrar in relation to the Invitation.
31. Each of the Sponsor, the Solicitors to the Invitation and Legal Advisers to our Company on Singapore Law, the Solicitors to the Sponsor, Underwriter and Placement Agent, and the Sub-Underwriter and Sub-Placement Agent, the Receiving Bank, the Principal Bankers and the Share Registrar do not make, or purport to make, any statement in this Offer Document or any statement upon which a statement in this Offer Document is based and, to the maximum extent permitted by law, expressly disclaim and take no responsibility for any liability to any person which is based on, or arises out of, the statements, information or opinions in this Offer Document.

RESPONSIBILITY STATEMENT BY THE DIRECTORS OF OUR COMPANY

32. Our Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Document and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Document constitutes full and true disclosure of all material facts about the Invitation, our Company and our subsidiaries, and our Directors are not aware of any facts the omission of which would make any statement in this Offer Document misleading. Where the information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this Offer Document in its proper form and context.

DOCUMENTS AVAILABLE FOR INSPECTION

33. Copies of the following documents may be inspected at the registered office of our Company, during normal business hours for a period of six (6) months from the date of registration of this Offer Document:
 - (a) the Memorandum and Articles of Association of our Company;
 - (b) the material contract(s) referred to in paragraph 14 above;
 - (c) the letters of consent referred to in paragraphs 23 to 30 above;
 - (d) the Service Agreements referred to under the section entitled “Directors, Management and Staff – Service Agreements” of this Offer Document; and
 - (e) the Independent Auditors’ Report and the Audited Combined Financial Statements for the Financial Years Ended 31 December 2010, 2011 and 2012 of MoneyMax Financial Services Ltd..

**ANNEX A: INDEPENDENT AUDITORS' REPORT AND THE AUDITED
COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS
ENDED 31 DECEMBER 2010, 2011 AND 2012 OF
MONEYMAX FINANCIAL SERVICES LTD.**

25 July 2013

The Board of Directors
MoneyMax Financial Services Ltd.
51 Kaki Bukit Place
Eunos Techpark
Singapore 416228

Dear Sirs

Report on the Combined Financial Statements

We have audited the accompanying combined financial statements of **MoneyMax Financial Services Ltd.** (the "Company") and its subsidiaries (the "Group"), comprising the combined statements of financial position as at 31 December 2010, 2011 and 2012, and the combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flows of the Group for the financial years ended 31 December 2010, 2011 and 2012, and a summary of significant accounting policies and other explanatory information, as set out on pages A-3 to A-54.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the combined financial statements that give a true and fair view in accordance with the provisions of the Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statements of profit or loss and other comprehensive income and statements of financial position and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of combined financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**ANNEX A: INDEPENDENT AUDITORS' REPORT AND THE AUDITED
COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS
ENDED 31 DECEMBER 2010, 2011 AND 2012 OF
MONEYMAX FINANCIAL SERVICES LTD.**

Opinion

In our opinion, the combined financial statements of the Group are properly drawn up in accordance with the provisions of the Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group as at 31 December 2010, 2011 and 2012 and of the results, changes in equity and cash flows of the Group for the financial years ended 31 December 2010, 2011 and 2012.

Restriction on Distribution and Use

The report has been prepared solely for inclusion in the Offer Document of the Company dated 25 July 2013 in connection with the proposed listing of the Company's shares on Catalist Board of Singapore Exchange Securities Trading Limited.

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

Partner in charge of audit: Woo E-Sah

**ANNEX A: INDEPENDENT AUDITORS' REPORT AND THE AUDITED
COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS
ENDED 31 DECEMBER 2010, 2011 AND 2012 OF
MONEYMAX FINANCIAL SERVICES LTD.**

**Combined Statements of Profit or Loss and Other Comprehensive Income
for the Financial Years Ended 31 December 2010, 2011 and 2012**

	Notes	2010	2011	2012
		\$'000	\$'000	\$'000
Revenue	4	41,682	62,930	75,573
<u>Other Items of Income</u>				
Other Credits	7	161	253	241
<u>Other Items of Expense</u>				
Material Costs		(32,426)	(47,392)	(53,360)
Employee Benefits Expense	5	(2,089)	(3,268)	(4,941)
Depreciation and Amortisation Expense		(972)	(1,121)	(1,294)
Other Charges	7	–	–	(371)
Finance Costs	6	(1,069)	(1,888)	(2,634)
Other Expenses	8	(3,881)	(5,317)	(6,196)
Profit Before Tax		1,406	4,197	7,018
Income Tax Expense	9	(247)	(695)	(1,184)
Profit Attributable to Owners of the Parent, Net of Tax		1,159	3,502	5,834
Other Comprehensive Income for the Year		–	–	–
Total Comprehensive Income Attributable to Owners of the Parent		1,159	3,502	5,834
Earnings Per Share				
Earnings per Share Currency Unit		Cents	Cents	Cents
Basic and diluted	10	0.39	1.17	1.94

The accompanying notes form an integral part of these financial statements.

**ANNEX A: INDEPENDENT AUDITORS' REPORT AND THE AUDITED
COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS
ENDED 31 DECEMBER 2010, 2011 AND 2012 OF
MONEYMAX FINANCIAL SERVICES LTD.**

**Combined Statements of Financial Position
As at 31 December 2010, 2011 and 2012**

	Notes	2010	2011	2012
		\$'000	\$'000	\$'000
ASSETS				
<u>Non-Current Assets</u>				
Plant and Equipment	11	1,755	1,979	1,760
Intangible Assets	12	214	443	233
Deferred Tax Assets	9	92	–	32
Total Non-Current Assets		2,061	2,422	2,025
<u>Current Assets</u>				
Inventories	13	1,053	5,139	6,509
Trade and Other Receivables	14	55,738	90,087	125,250
Other Assets	15	999	1,779	1,874
Cash and Cash Equivalents	16	4,789	10,520	8,821
Total Current Assets		62,579	107,525	142,454
Total Assets		64,640	109,947	144,479
EQUITY AND LIABILITIES				
<u>Equity</u>				
Share Capital	17	20,001	31,001	31,001
(Accumulated Losses)/ Retained Earnings		(937)	2,565	8,399
Total Equity		19,064	33,566	39,400
<u>Non-Current Liabilities</u>				
Deferred Tax Liabilities	9	–	24	–
Other Financial Liabilities	19	173	11	35
Total Non-Current Liabilities		173	35	35
<u>Current Liabilities</u>				
Income Tax Payable		6	410	1,039
Trade and Other Payables	18	11,953	10,715	14,481
Other Financial Liabilities	19	33,236	64,959	89,255
Other Liabilities	20	208	262	269
Total Current Liabilities		45,403	76,346	105,044
Total Liabilities		45,576	76,381	105,079
Total Equity and Liabilities		64,640	109,947	144,479

The accompanying notes form an integral part of these financial statements.

**ANNEX A: INDEPENDENT AUDITORS' REPORT AND THE AUDITED
COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS
ENDED 31 DECEMBER 2010, 2011 AND 2012 OF
MONEYMAX FINANCIAL SERVICES LTD.**

**Combined Statements of Changes in Equity
for the Financial Years Ended 31 December 2010, 2011 and 2012**

	Total Equity	Share Capital	Retained Earnings/ (Accumulated Losses)
	\$'000	\$'000	\$'000
Balance at 1 January 2010	7,904	10,000	(2,096)
Movements in Equity:			
Total Comprehensive Income for the Year	1,159	–	1,159
Issue of Share Capital (Note 17)	10,001	10,001	–
Balance at 31 December 2010	19,064	20,001	(937)
Movements in Equity:			
Total Comprehensive Income for the Year	3,502	–	3,502
Issue of Share Capital (Note 17)	11,000	11,000	–
Balance at 31 December 2011	33,566	31,001	2,565
Movements in Equity:			
Total Comprehensive Income for the Year	5,834	–	5,834
Issue of Share Capital (Note 17)	–	–	–
Balance at 31 December 2012	39,400	31,001	8,399

The accompanying notes form an integral part of these financial statements.

**ANNEX A: INDEPENDENT AUDITORS' REPORT AND THE AUDITED
COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS
ENDED 31 DECEMBER 2010, 2011 AND 2012 OF
MONEYMAX FINANCIAL SERVICES LTD.**

**Combined Statements of Cash Flows
for the Financial Years Ended 31 December 2010, 2011 and 2012**

	2010	2011	2012
	\$'000	\$'000	\$'000
Cash Flows From Operating Activities			
Profit Before Tax	1,406	4,197	7,018
Adjustments for:			
Interest Expense	1,069	1,888	2,634
Depreciation of Plant and Equipment	765	950	1,084
Plant and Equipment Written off	–	–	3
Amortisation of Intangible Assets	207	171	210
Operating Cash Flows before Changes in Working Capital	3,447	7,206	10,949
Inventories	(921)	(4,086)	(1,370)
Trade and Other Receivables	(38,473)	(34,349)	(35,163)
Other Assets, Current	(405)	(780)	(95)
Trade and Other Payables	5,646	(1,238)	3,766
Other Liabilities	94	54	7
Net Cash Flows from Operations	(30,612)	(33,193)	(21,906)
Income Taxes Paid	–	(175)	(611)
Net Cash Flows Used in Operating Activities	(30,612)	(33,368)	(22,517)
Cash Flows From Investing Activities			
Disposal of Plant and Equipment	3	–	–
Purchase of Plant and Equipment (Note 16B)	(417)	(901)	(702)
Purchase of Intangible Assets	(200)	(400)	–
Net Cash Flows Used in Investing Activities	(614)	(1,301)	(702)
Cash Flows From Financing Activities			
Issue of Shares (Note 17)	10,001	11,000	–
Increase from New Borrowings	19,669	27,722	30,734
Finance Lease Repayments (Note 19B)	(456)	(748)	(374)
Interest Paid	(1,069)	(1,888)	(2,634)
Net Cash Flows From Financing Activities	28,145	36,086	27,726
Net (Decrease) Increase in Cash and Cash Equivalents	(3,081)	1,417	4,507
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	(1,066)	(4,147)	(2,730)
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance (Note 16A)	(4,147)	(2,730)	1,777

The accompanying notes form an integral part of these financial statements.

**ANNEX A: INDEPENDENT AUDITORS' REPORT AND THE AUDITED
COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS
ENDED 31 DECEMBER 2010, 2011 AND 2012 OF
MONEYMAX FINANCIAL SERVICES LTD.**

**Notes to the Combined Financial Statements
31 December 2010, 2011 and 2012**

1. General Information and Business Restructuring

1.1 The Company

The Company is incorporated in Singapore with limited liability on 9 October 2008. The combined financial statements are presented in Singapore dollars and all values are rounded to the nearest thousand (\$'000) except where indicated otherwise.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 1.2 to the financial statements.

The report is prepared solely for inclusion in the Offer Document in connection with the proposed listing of the Company's shares on Catalist Board of Singapore Exchange Securities Trading Limited.

The Company's registered office is 51 Kaki Bukit Place, Eunos Techpark, Singapore 416228. The Company is situated in Singapore.

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the notes to the financial statements. In addition, the notes to the financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk. The Group's forecasts and projections, taking into account of reasonably possible changes in performance, show that the Group should be able to operate within the level of its current facility. The Group has considerable financial resources together with some good arrangements with the financial institutions. As a consequence, the management believes that the Group is well placed to manage its business risks successfully.

1.2 The Restructuring Exercise

In connection with the anticipated Listing, the Company undertook a Restructuring Exercise to streamline and rationalise the Group structure. Pursuant to the Restructuring Exercise, the Company became the parent Company of the Group.

The Restructuring Exercise involved the following steps:

(a) Incorporation of the Company

The Company is incorporated on 9 October 2008 with an issued and paid-up share capital of \$100 comprising 51, 44 and 5 shares, held by Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng ("Executive Directors") respectively under the name of "Soo Kee Financial Services Pte. Ltd." (Company Registration Number: 200819689Z). On 2 August 2012, the Company changed its name to MoneyMax Financial Services Pte. Ltd.. The Company changed its name to MoneyMax Financial Services Ltd. upon conversion to a Public Limited Company on 23 July 2013.

**ANNEX A: INDEPENDENT AUDITORS' REPORT AND THE AUDITED
COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS
ENDED 31 DECEMBER 2010, 2011 AND 2012 OF
MONEYMAX FINANCIAL SERVICES LTD.**

**Notes to the Combined Financial Statements
31 December 2010, 2011 and 2012**

1. General Information and Business Restructuring (Cont'd)

1.2 The Restructuring Exercise (Cont'd)

(b) Acquisition of, inter alia, shares in MoneyMax Group Pte. Ltd. ("MMG") by the Executive Directors, from SK Jewellery Pte. Ltd. ("SK Jewellery")

On 27 June 2013, the Executive Directors entered into an agreement with SK Jewellery to, inter alia, acquire (i) all of the 9,999,997 ordinary shares held by SK Jewellery in MMG for a purchase consideration of S\$12,476,627 based on the net asset value of MMG as at 31 December 2012; and (ii) loan receivables of S\$1,550,000 based on the dollar value of such receivables.

In connection with the acquisition of MMG by the Company as described in step (d) below, the Executive Directors subsequently directed that the above-mentioned shares be transferred to the Company as the Executive Directors' nominee.

(c) Acquisition of, inter alia, shares in MoneyMax Pte. Ltd. ("MPL") by the Executive Directors, from SK Jewellery

On 27 June 2013, the Executive Directors entered into an agreement with SK Jewellery to, inter alia, acquire all of the 5,001,000 ordinary shares held by SK Jewellery in MPL for a purchase consideration of S\$4,681,859 based on the net asset value of MPL as at 31 December 2012.

In connection with the acquisition of MPL by the Company as described in step (d) below, the Executive Directors subsequently directed that the above-mentioned shares be transferred to the Company as the Executive Directors' nominee.

(d) Acquisition of shares in MoneyMax Capital Pte. Ltd. ("MMC"), MoneyMax Jewellery Pte. Ltd. ("MMJ"), MoneyMax Pawnshop Pte. Ltd. ("MMP"), MMG and MPL by the Company

On 27 June 2013, the Company entered into an agreement with the Executive Directors, to acquire 100% of the equity interests in MMC, for a consideration of S\$5.00, on a "willing buyer, willing seller" basis, taking into consideration the net asset value of MMC as at 31 December 2012, and to be satisfied in cash.

On 27 June 2013, the Company entered into an agreement with the Executive Directors, to acquire 100% of the equity interests in each of (i) MMG; (ii) MMJ; (iii) MMP; and (iv) MPL, for an aggregate purchase consideration of S\$37,650,876, on a "willing buyer, willing seller" basis, taking into consideration the net asset values of the relevant companies as at 31 December 2012, and to be satisfied by the allotment and issuance of 46,628,000 new Shares ("**Consideration Shares**") credited as fully paid to the Executive Directors and their nominee(s), Money Farm Pte. Ltd. as described in steps (b) and (c) above, certain shares in MMG and MPL were transferred by SK Jewellery to the Company as the Executive Directors' nominee.

**ANNEX A: INDEPENDENT AUDITORS' REPORT AND THE AUDITED
COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS
ENDED 31 DECEMBER 2010, 2011 AND 2012 OF
MONEYMAX FINANCIAL SERVICES LTD.**

**Notes to the Combined Financial Statements
31 December 2010, 2011 and 2012**

1. General Information and Business Restructuring (Cont'd)

1.2 The Restructuring Exercise (Cont'd)

(e) Acquisition of Cash Online Jewellery Pte. Ltd. ("COJ") by the Company from Chief Operating Officer, Mdm. Tan Yang Hong ("COO"), and Associates of Executive Directors, Mdm. Sharon Patricia Wong Mei Ching and Ms. Lau Wan Kei Angelina ("Associates")

On 27 June 2013, the Company entered into an agreement with COO and Associates, to acquire 100% of the equity interests in COJ, for an aggregate purchase consideration of S\$29,087, on a "willing buyer, willing seller" basis, taking into consideration the net asset value of COJ as at 31 December 2012, and to be satisfied in cash. To facilitate this purchase and the acquisition of COP (as described in step (f) below), on 27 June 2013, the Executive Directors and Money Farm Pte. Ltd. subscribed for 3,371,900 new Shares for an aggregate consideration of \$3,000,000, to be satisfied in cash.

(f) Acquisition of Cash Online Pawnshop Pte Ltd ("COP") by the Company from Guan Sheng Capital Pte. Ltd. ("Guan Sheng")

On 27 June 2013, the Company entered into an agreement with Guan Sheng to acquire 100% of the equity interests in COP, for an aggregate purchase consideration of S\$2,724,758, on a "willing buyer, willing seller" basis, (i) taking into consideration the net asset value of COP as at 31 December 2012; and (ii) adjusted for the equity injection of S\$1,000,000 by Guan Sheng on 18 April 2013, and to be satisfied in cash.

(g) Acquisition of Malaysian subsidiaries by the Company from the Executive Directors

On 27 June 2013, the Company entered into an agreement with the Executive Directors, to acquire 100% of the equity interests in (i) MoneyMax Pawnshop Sdn. Bhd.; (ii) MoneyMax Jewellery Sdn. Bhd.; and (iii) Cash Online Sdn. Bhd. for an aggregate purchase consideration of MYR9.00, on a "willing buyer, willing seller" basis, taking into consideration the net asset values of the relevant companies as at 31 December 2012, and to be satisfied in cash.

At the completion of the Restructuring Exercise and at the date of this report, the Company will have the subsidiaries as listed below.

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1. General Information and Business Restructuring (Cont'd)

1.2 The Restructuring Exercise (Cont'd)

The subsidiaries held by the Company on the basis that the Group had existed since 1 January 2010 are listed below:–

Name of subsidiaries, Countries of Incorporation, Places of Operations and Principal Activities	Paid up capital of subsidiaries			Percentage of equity held by Group		
	2010	2011	2012	2010	2011	2012
	\$'000	\$'000	\$'000	%	%	%
MoneyMax Pawnshop Pte. Ltd. ^(c) (incorporated 13 September 2007) Singapore Pawn brokerage	11,000	13,000	13,000	100	100	100
MoneyMax Group Pte. Ltd. ^(c) (incorporated 2 April 2008) Singapore Pawn brokerage and other investment holding	7,000	10,000	10,000	100	100	100
MoneyMax Pte. Ltd. ^(c) (incorporated 2 April 2009) Singapore Pawn brokerage	2,001	6,001	6,001	100	100	100
Cash Online Pawnshop Pte. Ltd. ^(c) (incorporated 16 May 2011) Singapore Pawn brokerage	–	2,000	2,000	–	100	100
MoneyMax Jewellery Pte. Ltd. ^(c) (incorporated 26 February 2008) Singapore Retail sale of jewellery, watches and luxury goods	– ^(a)	– ^(a)	– ^(a)	100	100	100
Cash Online Jewellery Pte. Ltd. ^(c) (incorporated 1 March 2012) Singapore Retail sale of jewellery, watches and luxury goods	–	–	– ^(a)	–	–	100
MoneyMax Capital Pte. Ltd. ^(b) (incorporated 2 June 2011) Singapore Dormant	–	– ^(a)	– ^(a)	–	100	100

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1. General Information and Business Restructuring (Cont'd)

1.2 The Restructuring Exercise (Cont'd)

Name of subsidiaries, Countries of Incorporation, Places of Operations and Principal Activities	Paid up capital of subsidiaries			Percentage of equity held by Group		
	2010	2011	2012	2010	2011	2012
	\$'000	\$'000	\$'000	%	%	%
MoneyMax Pawnshop Sdn. Bhd. ^(b) (incorporated 21 July 2011) Malaysia Dormant	–	– ^(a)	– ^(a)	–	100	100
MoneyMax Jewellery Sdn. Bhd. ^(b) (incorporated 21 July 2011) Malaysia Dormant	–	– ^(a)	– ^(a)	–	100	100
Cash Online Sdn. Bhd. ^(b) (incorporated 21 July 2011) Malaysia Dormant	–	– ^(a)	– ^(a)	–	100	100

(a) Paid up capital of less than \$1,000

(b) Unaudited. The subsidiary has not commenced business since the date of incorporation.

(c) Audited by RSM Chio Lim LLP in Singapore. The financial statements for the financial years ended 31 December 2010 and 2011 were re-audited by RSM Chio Lim LLP. RSM Chio Lim LLP were the statutory auditors for the financial year ended 31 December 2012.

1.3 Basis of Preparation and Presentation of the Combined Financial Statements

The Group's combined financial statements for the financial years ended 31 December 2010, 2011 and 2012 were prepared primarily based on the audited financial statements of the subsidiaries as disclosed in Note 1.2. Where individual companies had different financial year ends, the financial statements were re-aligned to 12 months from 1 January to 31 December for the financial years ended 31 December 2010, 2011 and 2012.

The Group's restructuring has been accounted for using the "pooling-of-interest" method. Accordingly, the Group's combined financial statements for the financial years ended 31 December 2010, 2011 and 2012 have been prepared as if the Group has been in existence prior to the Restructuring Exercise. The assets and liabilities are brought into the combined statements of financial positions at the existing carrying amounts. The figures of the Group for the financial years ended 31 December 2010, 2011 and 2012 represent the combined results, state of affairs, changes in equity and cash flows as if the Group, pursuant to the Restructuring Exercise, had existed since 1 January 2010.

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2. Summary of Significant Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS") and the related Interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council and the Companies Act, Chapter 50. The financial statements are prepared on a going concern basis under the historical cost convention except where an FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in the income statement, as required or permitted by FRS. Reclassification adjustments are amounts reclassified to profit or loss in the income statement in the current period that were recognised in other comprehensive income in the current or previous periods.

Basis of Presentation

The combined financial statements include the financial statements made up to the end of the financial year of the Company and all of its directly and indirectly controlled subsidiaries. The combined financial statements are the financial statements of the Group presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions, including profit or loss and other comprehensive income items and dividends are eliminated on consolidation. The results of any subsidiary acquired or disposed of during the financial year are accounted for from the respective dates of acquisition or up to the date of disposal which is the date on which effective control is obtained of the acquired business until that control ceases.

Changes in the Group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity. When the Group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at its fair value at the date when control is lost and is subsequently accounted as available-for-sale financial assets in accordance with FRS 39.

Basis of Preparation of the Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

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2. Summary of Significant Accounting Policies (Cont'd)

Segment Reporting

The Group discloses financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Generally, financial information is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

Revenue Recognition

The revenue amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the financial year arising from the course of the activities of the entity and it is shown net of any related sales taxes, estimated returns and rebates. Revenue from the sale of goods is recognised when significant risks and rewards of ownership are transferred to the buyer, there is neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the amount of revenue and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of unredeemed pledges comprising pre-owned jewellery and watches is recognised upon the transfer of significant risk and rewards of ownership of the goods to the buyer, which generally coincides with delivery and acceptance of the pledged articles sold. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Interest income from loans to customers and from banks is recognised on a time-proportion basis using the effective interest method.

Rental income is recognised on a time-proportion basis that takes into account the effective yield on the asset on a straight-line basis over the lease term.

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2. Summary of Significant Accounting Policies (Cont'd)

Income Tax

The income taxes are accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred income taxes are recognised as income or as an expense in profit or loss unless the tax relates to items that are recognised in the same or a different year outside profit or loss. For such items recognised outside profit or loss the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income and (b) directly in equity if the tax is related to an item recognised directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at each end of the financial year and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

Foreign Currency Transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the financial year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the financial year and fair value dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when recognised in other comprehensive income and if applicable deferred in equity such as for qualifying cash flow hedges. The presentation is in the functional currency.

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2. Summary of Significant Accounting Policies (Cont'd)

Translation of Financial Statements of Other Entities

Each entity in the Group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the combined financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the financial year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the financial year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant entity.

The exchange differences on translating foreign subsidiaries are not significant to require disclosure in the other comprehensive income.

Employee Benefits

Contributions to defined contribution retirement benefit plans are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it agrees to contribute to an independently administered fund which is the Central Provident Fund in Singapore (a government managed retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are recognised as an expense in the period in which they are incurred. The interest expense is calculated using the effective interest rate method.

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2. Summary of Significant Accounting Policies (Cont'd)

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities accompanying a shareholding of more than one half of the voting rights or the ability to appoint or remove the majority of the members of the Board of Directors or to cast the majority of votes at meetings of the Board of Directors. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Business Combinations

Business combinations are accounted for by applying the acquisition method as necessary. There were none during the financial year. Also see Note 1.3 on the pooling-of-interest method.

Plant and Equipment

Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets.

The annual rates of depreciation are as follows:

Plant and equipment	–	20% to 100%
Renovations	–	Over lease term

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the financial year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

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2. Summary of Significant Accounting Policies (Cont'd)

Plant and Equipment (Cont'd)

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Cost includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Intangible Assets

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less any accumulated amortisation and any accumulated impairment losses. An intangible asset with an indefinite useful life is not amortised. An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use. The useful life is as follows:

Lease assignment fees	–	Over lease term
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2. Summary of Significant Accounting Policies (Cont'd)

Leases

Whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, that is, whether (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. Leases are classified as finance leases if substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases. At the commencement of the lease term, a finance lease is recognised as an asset and as a liability in the statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine, the lessee's incremental borrowing rate is used. Any initial direct costs of the lessee are added to the amount recognised as an asset. The excess of the lease payments over the recorded lease liability are treated as finance charges which are allocated to each financial year during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the financial years in which they are incurred. The assets are depreciated as owned depreciable assets. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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2. Summary of Significant Accounting Policies (Cont'd)

Impairment of Non-Financial Assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the financial year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. When the fair value less costs to sell method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the financial year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Inventories

Inventories are measured at the lower of cost (specific identification method) and net realisable value. Net realisable value is determined either by reference to the selling prices of items sold in the ordinary course of business subsequent to the year-end date, or to management estimates, less any further costs expected to be incurred to completion and disposal. A write down on cost is made where the cost is not recoverable or if the selling prices have declined. Cost of finished goods (material costs) includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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2. Summary of Significant Accounting Policies (Cont'd)

Financial Assets

Initial recognition, measurement and derecognition:

A financial asset is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial assets is at fair value normally represented by the transaction price. The transaction price for financial asset not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs incurred on the acquisition or issue of financial assets classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the "substance over form" based derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control.

Subsequent measurement:

Subsequent measurement based on the classification of the financial assets in one of the following four categories under FRS 39 is as follows:

1. Financial assets classified at fair value through profit or loss: As at end of the financial year date, there were no financial assets classified in this category.
2. Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets that are for sale immediately or in the near term are not classified in this category. These assets are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or un-collectability. Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology ensures that an impairment loss is not recognised on the initial recognition of an asset. Losses expected as a result of future events, no matter how likely, are not recognised. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in the profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Typically, trade and other receivables are classified in this category.

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Financial Assets (Cont'd)

3. Held-to-maturity financial assets: As at end of the financial year, there were no financial assets classified in this category.
4. Available-for-sale financial assets: As at end of the financial year, there were no financial assets classified in this category.

Cash and Cash Equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

Financial Liabilities

Initial recognition, measurement and derecognition:

A financial liability is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument and it is derecognised when the obligation specified in the contract is discharged or cancelled or expires. The initial recognition of financial liability is at fair value normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date. Financial liabilities including bank and other borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the end of the financial year.

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2. Summary of Significant Accounting Policies (Cont'd)

Financial Liabilities (Cont'd)

Subsequent measurement:

Subsequent measurement based on the classification of the financial liabilities in one of the following two categories under FRS 39 is as follows:

1. Liabilities at fair value through profit or loss: Liabilities are classified in this category when they are incurred principally for the purpose of selling or repurchasing in the near term (trading liabilities) or are derivatives (except for a derivative that is a designated and effective hedging instrument) or have been classified in this category because the conditions are met to use the "fair value option" and it is used. Financial guarantee contracts if significant are initially recognised at fair value and are subsequently measured at the greater of (a) the amount determined in accordance with FRS 37 and (b) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with FRS 18. All changes in fair value relating to liabilities at fair value through profit or loss are charged to profit or loss as incurred.
2. Other financial liabilities: All liabilities, which have not been classified as in the previous category fall into this residual category. These liabilities are carried at amortised cost using the effective interest method. Trade and other payables and borrowings are usually classified in this category. Items classified within current trade and other payables are not usually re-measured, as the obligation is usually known with a high degree of certainty and settlement is short-term.

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2. Summary of Significant Accounting Policies (Cont'd)

Fair Value of Financial Instruments

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the financial year and in the event the fair values are disclosed in the relevant notes. The fair value of a financial instrument is derived from an active market or by using an acceptable valuation technique. The appropriate quoted market price for an asset held or liability to be issued is usually the current bid price without any deduction for transaction costs that may be incurred on sale or other disposal and, for an asset to be acquired or liability held, the asking price. If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique. The fair value measurements are classified using a fair value hierarchy of 3 levels that reflects the significance of the inputs used in making the measurements, that is, Level 1 for the use of quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 for the use of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and Level 3 for the use of inputs for the asset or liability that are not based on observable market data (unobservable inputs). The level is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Where observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. The maximum exposure to credit risk is: the total of the fair value of the financial assets; the maximum amount the entity could have to pay if the guarantee is called on; and the full amount of any payable commitments at the end of the financial year.

Equity

Equity instruments are contracts that give a residual interest in the net assets of the Company. Ordinary shares are classified as equity. Equity instruments are recognised at the amount of proceeds received net of incremental costs directly attributable to the transaction. The shares have no par value. Dividends on equity are recognised as liabilities when they are declared. Interim dividends are recognised when declared by the Executive Directors.

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2. Summary of Significant Accounting Policies (Cont'd)

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the financial year they occur.

Government Grants

A government grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. A grant in recognition of specific expenses is recognised as income over the periods necessary to match them with the related costs that they are intended to compensate, on a systematic basis. A grant related to depreciable assets is allocated to income over the period in which such assets are used in the project subsidised by the grant. A government grant related to assets, including non-monetary grants at fair value, is presented in the statement of financial position.

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2. Summary of Significant Accounting Policies (Cont'd)

Critical Judgements, Assumptions and Estimation Uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next financial year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Impairment of loans and receivables:

The Group assesses at the end of each financial period whether there is any objective evidence that a financial asset is impaired. This determination requires the Group to consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments and the value of the pawned items. The carrying amounts of the Group's loans and receivables at the end of the financial year are disclosed in Note 14.

Net realisable value of inventories:

A review is made periodically on inventory for excess inventory and declines in net realisable value below cost and an allowance is recorded against the inventory balance for any such declines. The review requires management to consider the future demand for the products. In any case the realisable value represents the best estimate of the recoverable amount and is based on the acceptable evidence available at the end of the financial year and inherently involves estimates regarding the future expected realisable value. The usual considerations for determining the amount of allowance or write-down include ageing analysis, technical assessment and subsequent events. In general, such an evaluation process requires significant judgement and materially affects the carrying amount of inventories at the end of the financial year. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amount of inventories is disclosed in Note 13.

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2. Summary of Significant Accounting Policies (Cont'd)

Useful lives of plant and equipment:

The estimates for the useful lives and related depreciation charges for plant and equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitor actions in response to severe market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete or non-strategic assets that have been abandoned or sold. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amounts are shown in Note 11.

Income tax estimation:

Management judgement is required in determining the amount of current and deferred tax recognised as income or expense and the extent to which amounts should or can be recognised. A deferred tax asset is recognised if it is more likely than not that sufficient taxable income will be available in the future against which the temporary differences and unused tax losses can be utilised. Management also considers future taxable income and tax planning strategies in assessing whether deferred tax assets should be recognised in order to reflect changed circumstances as well as tax regulations. As a result, due to their inherent nature, it is likely that deferred tax calculation relates to complex fact patterns for which assessments of likelihood are judgmental and not susceptible to precise determination. The tax amounts are disclosed in Note 9.

3. Related Party Relationships and Transactions

FRS 24 defines a related party as a person or entity that is related to the reporting entity and it includes (a) A person or a close member of that person's family if that person: (i) has control or joint control over the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. (b) An entity is related to the reporting entity if any of the following conditions apply: (i) The entity and the reporting entity are members of the same group. (ii) One entity is an associate or joint venture of the other entity. (iii) Both entities are joint ventures of the same third party. (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity. (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. (vi) The entity is controlled or jointly controlled by a person identified in (a). (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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3. Related Party Relationships and Transactions (Cont'd)

#3.1 Related companies:

There are transactions and arrangements between the reporting entity and members of the Group and the effects of these on the basis determined between the parties are reflected in these financial statements. The current intercompany balances are unsecured without fixed repayment terms and interest unless stated otherwise. For any significant non-current balances and significant financial guarantees an interest or charge is charged or imputed unless stated otherwise.

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

#3.2 Related parties other than related companies:

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 current related party balances are unsecured without fixed repayment terms and interest unless stated otherwise. For any significant non-current balances and significant financial guarantees an interest or charge is charged or imputed unless stated otherwise.

Significant related party transactions:

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

	Other related parties		
	2010	2011	2012
	\$'000	\$'000	\$'000
Sales of pre-owned jewellery and watches	(1,600)	(2,611)	(5,725)
Purchase of goods	145	577	1,374
Rental expense	933	985	965
Interest expense	15	20	42
Purchase of plant and equipment	128	25	111
	Executive Directors		
	2010	2011	2012
	\$'000	\$'000	\$'000
Interest expense on advances from Executive Directors	292	294	287

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3. Related Party Relationships and Transactions (Cont'd)

#3.3 Key management compensation:

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Salaries and other short-term employee benefits	113	138	217
Post employment benefits	<u>9</u>	<u>22</u>	<u>29</u>

The above amounts are included under employee benefits expense.

Key management personnel are the three Executive Directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The Executive Directors' remuneration in financial year 2013 will be based on the service agreement put in place on 1 April 2013 as described in section entitled "Directors, Management and Staff" of the Offer Document.

#3.4 Other receivables from and other payables to related parties:

The trade transactions and the trade receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

The movements in other receivables from and other payables to related parties are as follows:

	<u>Other related parties</u>		
	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Other payables:			
Balance at beginning of the year	(904)	(230)	(1,222)
Amounts paid out (paid in) and settlement of liabilities on behalf of related parties (the Group)	689	(972)	(1,226)
Interest expense	<u>(15)</u>	<u>(20)</u>	<u>(42)</u>
Balance at end of the year (Notes 14 and 18)	<u>(230)</u>	<u>(1,222)</u>	<u>(2,490)</u>

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3. Related Party Relationships and Transactions (Cont'd)

#3.4 Other receivables from and other payables to related parties: (Cont'd)

	Executive Directors		
	2010	2011	2012
	\$'000	\$'000	\$'000
Other payables:			
Balance at beginning of the year	(4,534)	(7,145)	(6,670)
Amounts (paid in) paid out and settlement of liabilities on behalf of Executive Directors (the Group)	(2,598)	769	132
Interest expense	(13)	(294)	(287)
Balance at end of the year (Note 18)	(7,145)	(6,670)	(6,825)

4. Revenue

	2010	2011	2012
	\$'000	\$'000	\$'000
Interest income from providing collateral loan services	6,448	11,046	17,506
Sales of pre-owned jewellery and watches	35,234	51,884	58,067
	41,682	62,930	75,573

5. Employee Benefits Expense

	2010	2011	2012
	\$'000	\$'000	\$'000
Employee benefits expense	1,940	3,012	4,516
Contributions to defined contribution plan	149	256	425
Total employee benefits expense	2,089	3,268	4,941

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6. Finance Costs

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Interest expense paid to Executive Directors (Note 3)	292	294	287
Interest expense paid to a related party (Note 3)	15	20	42
Interest expense paid to third parties	762	1,574	2,305
	<u>1,069</u>	<u>1,888</u>	<u>2,634</u>

7. Other Credits and (Other Charges)

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Foreign exchange adjustments gains	–	55	3
Government grants	7	15	30
Cash and inventory not recovered from insurance	–	–	(21)
Loss on collateral loan services	–	–	(347)
Miscellaneous income	37	15	43
Plant and equipment written off	–	–	(3)
Rental income	117	168	165
	<u>161</u>	<u>253</u>	<u>(130)</u>
Presented in profit or loss as:			
Other Credits	161	253	241
Other Charges	–	–	(371)
Net	<u>161</u>	<u>253</u>	<u>(130)</u>

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8. Other Expenses

The major components include the following:

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Advertisement and promotions	610	862	361
Rental expenses	<u>2,316</u>	<u>3,045</u>	<u>3,837</u>

9. Income Tax

9A. Components of tax expense (income) recognised in profit or loss includes:

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>Current tax expense:</u>			
Current tax expense	6	579	1,240
Subtotal	<u>6</u>	<u>579</u>	<u>1,240</u>
<u>Deferred tax expense:</u>			
Deferred tax expense (income)	241	116	(56)
Subtotal	<u>241</u>	<u>116</u>	<u>(56)</u>
Total income tax expense	<u>247</u>	<u>695</u>	<u>1,184</u>

The reconciliation of income taxes below is determined by applying the Singapore corporate tax rate. The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% for the financial years 2010, 2011 and 2012 to profit before income tax as a result of the following differences:

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Profit before tax	1,406	4,197	7,018
Income tax expense at the above rate	239	713	1,193
Not deductible items	1	22	114
Tax exemptions	–	(82)	(156)
Other minor item less than 3%	7	42	33
Total income tax expense	<u>247</u>	<u>695</u>	<u>1,184</u>

There are no income tax consequences of dividends to owners of the Group.

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9. Income Tax (Cont'd)

9B. Deferred tax expense (income) recognised in profit or loss includes:

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Excess of net book value of plant and equipment over tax values	84	4	(4)
Excess of tax values over net book value of plant and equipment	(19)	12	(12)
Tax loss and capital allowance carryforwards	176	100	(40)
Total deferred income tax expense (income) recognised in profit or loss	<u>241</u>	<u>116</u>	<u>(56)</u>

9C. Deferred tax balances in the statements of financial position:

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>Deferred tax assets (liabilities) recognised in profit or loss:</u>			
Excess of net book value of plant and equipment over tax values	(57)	(61)	(57)
Excess of tax values over net book value of plant and equipment	22	10	22
Tax loss and capital allowance carryforwards	127	27	67
Net balance	<u>92</u>	<u>(24)</u>	<u>32</u>

It is impracticable to estimate the amount expected to be settled or used within one year.

The realisation of the future income tax benefits from tax loss carryforwards and temporary differences from capital allowances is available for an unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined.

10. Earnings Per Share

The earnings per share for the financial years ended 31 December 2010, 2011 and 2012 are calculated by dividing the Group's profit attributable to owners of the parent, net of tax, of \$1,159,000, \$3,502,000 and \$5,834,000 respectively by the number of the pre-Invitation ordinary shares of 300,000,000.

Both basic and diluted earnings per share are same as there are no dilutive ordinary share equivalents outstanding during the financial years ended 31 December 2010, 2011 and 2012.

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11. Plant and Equipment

	Renovations	Plant and equipment	Total
	\$'000	\$'000	\$'000
<u>Cost:</u>			
At 1 January 2010	858	619	1,477
Additions	872	507	1,379
Disposals	–	(5)	(5)
At 31 December 2010	1,730	1,121	2,851
Additions	746	428	1,174
Disposals	(115)	(1)	(116)
At 31 December 2011	2,361	1,548	3,909
Additions	479	389	868
Disposals	(6)	(12)	(18)
At 31 December 2012	2,834	1,925	4,759
<u>Accumulated depreciation:</u>			
At 1 January 2010	179	154	333
Depreciation charge for the year	487	278	765
Disposals	–	(2)	(2)
At 31 December 2010	666	430	1,096
Depreciation charge for the year	645	305	950
Disposals	(115)	(1)	(116)
At 31 December 2011	1,196	734	1,930
Depreciation charge for the year	692	392	1,084
Disposals	(6)	(9)	(15)
At 31 December 2012	1,882	1,117	2,999
<u>Net book value:</u>			
At 1 January 2010	679	465	1,144
At 31 December 2010	1,064	691	1,755
At 31 December 2011	1,165	814	1,979
At 31 December 2012	952	808	1,760

Certain items are under finance lease agreements (see Note 19B).

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12. Intangible Assets

	Lease assignment fees
	\$'000
<u>Cost:</u>	
At 1 January 2010	610
Additions	200
Disposals	(430)
At 31 December 2010	380
Additions	400
At 31 December 2011 and 31 December 2012	780
<u>Accumulated amortisation:</u>	
At 1 January 2010	389
Amortisation charge for the year	207
Disposals	(430)
At 31 December 2010	166
Amortisation charge for the year	171
At 31 December 2011	337
Amortisation charge for the year	210
At 31 December 2012	547
<u>Carrying amount:</u>	
At 1 January 2010	221
At 31 December 2010	214
At 31 December 2011	443
At 31 December 2012	233

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13. Inventories

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Finished goods	1,053	5,139	6,509

There are no inventories pledged as security for liabilities.

14. Trade and Other Receivables

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>Trade receivables:</u>			
Pledged loans	50,577	86,231	115,284
Outside parties	154	221	365
Related parties (Note 3)	737	851	3,737
Interest receivables	1,892	2,672	3,594
Sub-total	<u>53,360</u>	<u>89,975</u>	<u>122,980</u>
<u>Other receivables:</u>			
Related parties (Note 3)	2,308	95	2,240
Other receivables	70	17	30
Sub-total	<u>2,378</u>	<u>112</u>	<u>2,270</u>
Total trade and other receivables	<u>55,738</u>	<u>90,087</u>	<u>125,250</u>

Pledge loans to the customers are secured by the said pawned items. The quantum of loans granted to customers is based on a portion of the value of items pledged. In the event that a customer does not renew or redeem the pawned items within the 6 months from the grant date of the loan, the pledged item will be disposed of by a sales auction in accordance with the provisions of the Pawnbrokers Act.

The loans bear interest at 1.5% per month. With effect from February 2011, the loans bear interest of 1.0% for the first month and 1.5% for the subsequent months.

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15. Other Assets

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Deposits	851	1,499	1,601
Prepayment	148	280	273
	<u>999</u>	<u>1,779</u>	<u>1,874</u>

16. Cash and Cash Equivalents

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Not restricted in use	4,789	10,520	8,821

The interest earning balances are not significant.

16A. Cash and Cash Equivalents in the Statement of Cash Flows:

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Amount as shown above	4,789	10,520	8,821
Bank overdrafts (Note 19A)	(8,936)	(13,250)	(7,044)
Cash and cash equivalents for statement of cash flows purposes at end of the year	<u>(4,147)</u>	<u>(2,730)</u>	<u>1,777</u>

16B. Non-Cash Transactions:

There were acquisitions of plant and equipment with a total cost of \$962,000, \$273,000 and \$166,000, for the financial years ended 31 December 2010, 2011 and 2012 respectively, acquired by means of finance leases.

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17. Share Capital

	2010		2011		2012	
	Number of shares issued	Share capital	Number of shares issued	Share capital	Number of shares issued	Share capital
	'000	\$'000	'000	\$'000	'000	\$'000
<u>Ordinary shares of no par value:</u>						
At 1 January ^(a)	10,000	10,000	20,001	20,001	31,001	31,001
Issue of shares at \$1 each for cash	10,001	10,001	11,000	11,000	(b)	(b)
At 31 December ^(a)	<u>20,001</u>	<u>20,001</u>	<u>31,001</u>	<u>31,001</u>	<u>31,001</u>	<u>31,001</u>

(a) The share capital represents the combined share capital of the subsidiaries prior to the Restructuring Exercise (Note 1).

(b) Shares issued amount less than \$1,000.

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income.

Capital Management:

The objectives when managing capital are: to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the financial year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

The Company is subject to externally imposed capital requirements by the Registrar of Pawnbrokers to maintain minimum paid up capital of \$2,000,000.

The management monitors the capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt/capital (as shown below). Net debt is calculated as total borrowings less cash and cash equivalents.

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17. Share Capital (Cont'd)

	2010	2011	2012
	\$'000	\$'000	\$'000
Net debt:			
All current borrowings including finance leases	33,409	64,970	89,290
Less cash and cash equivalents	(4,789)	(10,520)	(8,821)
Net debt	<u>28,620</u>	<u>54,450</u>	<u>80,469</u>
Capital:			
Total Equity	<u>19,064</u>	<u>33,566</u>	<u>39,400</u>
Debt-to-capital ratio	<u>150%</u>	<u>162%</u>	<u>204%</u>

The increase in the debt-to-capital ratio for the financial years resulted primarily from the increase in other financial liabilities. There are significant borrowings but these are secured by specific assets. There was also an improvement in retained earnings.

All reserves classified on the face of the statement of financial position as retained earnings represent past accumulated earnings and are distributable.

18. Trade and other payables

	2010	2011	2012
	\$'000	\$'000	\$'000
<u>Trade payables:</u>			
Surplus payable ^(a)	59	205	152
Related parties (Note 3)	841	35	494
Sub-total	<u>900</u>	<u>240</u>	<u>646</u>
<u>Other payables:</u>			
Accrued liabilities	1,007	1,673	1,673
Executive Directors (Note 3) ^(b)	7,145	6,670	6,825
Related parties (Note 3) ^(b)	2,538	1,317	4,730
Other payables	363	815	607
Sub-total	<u>11,053</u>	<u>10,475</u>	<u>13,835</u>
Total trade and other payables	<u>11,953</u>	<u>10,715</u>	<u>14,481</u>

(a) This represents the surplus payable to pawners and the Accountant General for unredeemed articles auctioned. They are to be settled within 4 months from the date of auction.

(b) The balances with Executive Directors and a related party are unsecured, bear interest of 5% per annum and are repayable on demand.

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19. Other Financial Liabilities

	2010	2011	2012
	\$'000	\$'000	\$'000
<u>Non-current:</u>			
Finance leases (Note 19B)	173	11	35
<u>Current:</u>			
Bank overdrafts (secured) (Note 19A)	8,936	13,250	7,044
Bank loans (secured) (Note 19A)	23,670	51,392	82,126
Finance leases (Note 19B)	630	317	85
Sub-total	33,236	64,959	89,255
Total other financial liabilities	33,409	64,970	89,290

The range of floating rate interest rates paid was as follows:

	2010	2011	2012
Bank overdrafts (secured)	5.00%	5.00% to 5.50%	5.00%
Bank loans (secured)	<u>2.69% to 3.39%</u>	<u>2.02% to 3.10%</u>	<u>2.02% to 2.64%</u>

19A. Bank Overdrafts and Bank Loans (Secured)

The bank borrowings are revolving loans and money market loans with maturities between one month to six months. The bank agreements for the bank loans and overdrafts provide among other matters for the following:

1. A first deed of debenture, a charge on all sums in the current account of certain entities and a fixed and floating charge over all present and future assets of certain entities.
2. Joint and several guarantees from all the Executive Directors and certain related parties of the Group.
3. Corporate guarantee from a related party.
4. Assignment of insurance policies.
5. Need to comply with certain covenants.

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19. Other Financial Liabilities (Cont'd)

19B. Finance Leases

<u>2010</u>	Minimum payments \$'000	Finance charges \$'000	Present value \$'000
Minimum lease payments payable:			
Due within one year	660	(30)	630
Due within 2 to 5 years	175	(2)	173
Total	<u>835</u>	<u>(32)</u>	<u>803</u>
Net book value of plant and equipment under finance leases			<u>776</u>
<u>2011</u>	Minimum payments \$'000	Finance charges \$'000	Present value \$'000
Minimum lease payments payable:			
Due within one year	324	(7)	317
Due within 2 to 5 years	11	-	11
Total	<u>335</u>	<u>(7)</u>	<u>328</u>
Net book value of plant and equipment under finance leases			<u>493</u>
<u>2012</u>	Minimum payments \$'000	Finance charges \$'000	Present value \$'000
Minimum lease payments payable:			
Due within one year	91	(6)	85
Due within 2 to 5 years	39	(4)	35
Total	<u>130</u>	<u>(10)</u>	<u>120</u>
Net book value of plant and equipment under finance leases			<u>216</u>

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19. Other Financial Liabilities (Cont'd)

19B. Finance Leases (Cont'd)

It is a policy to lease certain of its plant and equipment under finance leases. The average lease term is 2 to 5 years. The range of interest for finance leases is about 3.00% to 6.67% (2011: 3.25% to 7.01%; 2010: 6.12% to 7.01%). All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. All lease obligations are denominated in Singapore dollars. The obligations under finance leases are secured by the lessor's charge over the leased assets.

The carrying amounts of the lease liabilities approximate the fair value.

The finance leases of certain subsidiaries are secured by corporate guarantees from a related party and joint and several guarantees from all the Executive Directors of the Group.

20. Other Liabilities

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Deposits	48	38	39
Provision for restoration costs ^(a)	160	224	230
Total	<u>208</u>	<u>262</u>	<u>269</u>

Note:

(a) The provision is based on the present value of costs to be incurred to remove leasehold improvements from leased property. The estimate is based on quotations from external contractor. The unexpired terms range from 1 to 5 years.

21. Financial Instruments: Information on Financial Risks

21A. Classification of Financial Assets and Liabilities

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the financial year by FRS 39 categories:

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>Financial assets:</u>			
Cash and cash equivalents	4,789	10,520	8,821
Loan and receivables	55,738	90,087	125,250
At end of the year	<u>60,527</u>	<u>100,607</u>	<u>134,071</u>

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21. Financial Instruments: Information on Financial Risks (Cont'd)

21A. Classification of Financial Assets and Liabilities (Cont'd)

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	\$'000	\$'000	\$'000
<u>Financial liabilities:</u>			
Other financial liabilities measured at amortised costs	33,409	64,970	89,290
Trade and other payables measured at amortised cost	<u>11,953</u>	<u>10,715</u>	<u>14,481</u>
At end of the year	<u><u>45,362</u></u>	<u><u>75,685</u></u>	<u><u>103,771</u></u>

Further quantitative disclosures are included throughout these financial statements.

There are no significant fair value measurements recognised in the statement of financial position.

21B. Financial Risk Management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks and action to be taken in order to manage the financial risks. However these are not formally documented in written form. The guidelines include the following:

1. Minimise interest rate, currency, credit and market risks for all kinds of transactions.
2. Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance. The same strategy is pursued with regard to interest rate risk.
3. All financial risk management activities are carried out and monitored by senior management staff.
4. All financial risk management activities are carried out following good market practices.

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21. Financial Instruments: Information on Financial Risks (Cont'd)

21C. Fair Values of Financial Instruments

21.C.1 Fair value of financial instruments stated at amortised cost in the statement of financial position

The financial assets and financial liabilities at amortised cost are at a carrying amount that is a reasonable approximation of fair value.

21D. Credit Risk on Financial Assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments; the maximum amount the entity could have to pay if the guarantee is called on; and the full amount of any loan payable commitment at the end of the financial year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For credit risk on receivables an ongoing credit evaluation is performed on the financial condition of the debtors and a loss from impairment is recognised in profit or loss.

Pledged loans are secured by pledges of goods and chattels which are redeemable by the borrowers within 6 months from the dates of grant of the loans. Except for the pledged loans, the Company does not hold any collateral.

The average credit period generally granted to trade receivables of retail trading of pre-owned jewellery and watches business is about 7 to 16 days for the financial years 31 December 2010, 2011 and 2012.

There is no significant concentration of credit risk on customers, as the exposure is spread over a large number of counter-parties and customers.

There are no receivables that are past due or impaired at the end of financial year. The pledges relating to these loans continue to be redeemable until they are disposed of by auction sales in accordance with the provisions of Pawnbrokers Act.

Other receivables are normally with no fixed terms and therefore there is no maturity.

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21. Financial Instruments: Information on Financial Risks (Cont'd)

21E. Liquidity Risk

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	Less than 1 year	2 to 3 years	Total
	\$'000	\$'000	\$'000
Non-derivative financial liabilities:			
2010:			
Gross borrowing commitments	32,647	–	32,647
Gross finance lease obligations	660	175	835
Trade and other payables	11,953	–	11,953
At end of the year	<u>45,260</u>	<u>175</u>	<u>45,435</u>

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	Less than 1 year	2 to 3 years	Total
	\$'000	\$'000	\$'000
Non-derivative financial liabilities:			
2011:			
Gross borrowing commitments	64,699	–	64,699
Gross finance lease obligations	324	11	335
Trade and other payables	10,715	–	10,715
At end of the year	<u>75,738</u>	<u>11</u>	<u>75,749</u>

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21. Financial Instruments: Information on Financial Risks (Cont'd)

21E. Liquidity Risk (Cont'd)

	Less than 1 year	2 to 3 years	Total
	\$'000	\$'000	\$'000
Non-derivative financial liabilities: 2012:			
Gross borrowing commitments	89,248	–	89,248
Gross finance lease obligations	91	39	130
Trade and other payables	14,482	–	14,482
At end of the year	<u>103,821</u>	<u>39</u>	<u>103,860</u>

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

Financial guarantee contracts – For financial guarantee contracts the maximum earliest period in which the guarantee amount can be claimed by the other party is used. At the end of the financial year no claims on the financial guarantees are expected to be payable. The following table shows the maturity analysis of the contingent liabilities from financial guarantees:

	2010	2011	2012
	\$'000	\$'000	\$'000
<u>Less than 1 year</u>			
Financial guarantee contracts – in favour of a related party	–	4,394	5,000

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21. Financial Instruments: Information on Financial Risks (Cont'd)

21E. Liquidity Risk (Cont'd)

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be paid at their contractual maturity. The average credit period taken to settle trade payables is about 3 to 7 days for the financial years 31 December 2010, 2011 and 2012. The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

Bank facilities:

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	\$'000	\$'000	\$'000
Undrawn borrowing facilities	<u>687</u>	<u>12,698</u>	<u>30,254</u>

The undrawn borrowing facilities are available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for the operations. A schedule showing the maturity of financial liabilities and unused bank facilities is provided regularly to management to assist in monitoring the liquidity risk.

21F. Interest Rate Risk

The interest rate risk exposure is mainly from changes in fixed rate and floating interest rates. The following table analyses the breakdown of the significant financial instruments by types of interest rate:

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	\$'000	\$'000	\$'000
<u>Financial liabilities:</u>			
Fixed rate	803	328	120
Floating rate	<u>32,606</u>	<u>64,642</u>	<u>89,170</u>
At end of the year	<u>33,409</u>	<u>64,970</u>	<u>89,290</u>

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21. Financial Instruments: Information on Financial Risks (Cont'd)

21F. Interest Rate Risk (Cont'd)

The floating rate debt obligations are with interest rates that are re-set regularly at one, three or six month intervals. The interest rates are disclosed in Note 19.

Sensitivity analysis:

	2010	2011	2012
	\$'000	\$'000	\$'000
<u>Financial liabilities:</u>			
A hypothetical variation in interest rates by 10 basis points with all other variables held constant, would have an increase/decrease in pre-tax profit for the financial year by	33	65	89

The analysis has been performed for fixed interest rate and floating interest rate over a year for financial instruments. The impact of a change in interest rates on fixed interest rate financial instruments has been assessed in terms of changing of their fair values. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on net expenses. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

21G. Foreign Exchange Risk

There is minimal exposure to foreign currency risk as part of its normal business. Foreign currency balances are not significant as at end of the financial years.

22. Operating Lease Payment Commitments

At the end of the financial year, the total of future minimum lease payment commitments under non-cancellable operating leases are as follows:

	2010	2011	2012
	\$'000	\$'000	\$'000
Not later than one year	2,699	2,961	4,778
Later than one year and not later than five years	3,008	3,525	5,743
Rental expenses for the year	2,316	3,045	3,837

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22. Operating Lease Payment Commitments (Cont'd)

Operating lease payments are for rental payable for retail outlets. The lease terms are for an average of two to five years, contain an escalation clause and do not provide for contingent rentals based on a percentage of sales derived. The sub-lease rental income from outside parties was \$117,000, \$168,000 and \$165,000 for the financial years ended 31 December 2010, 2011 and 2012 respectively (Note 23).

23. Operating Lease Income Commitments

At the end of the financial year, the total of future minimum lease receivables committed under non-cancellable operating leases are as follows:

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Not later than one year	107	102	145
Later than one year and not later than five years	<u>33</u>	<u>14</u>	<u>44</u>
Rental income for the year	<u>117</u>	<u>168</u>	<u>165</u>

Operating lease income commitments are for sub-lease rental receivables from outside parties for the retail outlet premises. The lease rental terms range from one to five years and are not subject to an escalation clause.

24. Contingent Liabilities

Details and estimated maximum amounts of contingent liabilities are as follows:

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Guarantee in favour of a related party's banking facility	<u>–</u>	<u>5,000</u>	<u>5,000</u>

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25. 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 FRS 108 Operating Segments. This disclosure standard has no impact on the reported results or financial position of the Group.

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

- (i) Pawnbroking; and
- (ii) Retail trading of pre-owned jewellery and watches.

Such a structural organisation is determined by the nature of risks and returns associated with each business segment and defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information. They are managed separately because each business requires different strategies.

Inter-segment sales are measured on the basis that the entity actually 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 described in the summary of significant accounting policies.

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 provision for taxation, deferred tax liabilities and deferred tax assets.

Capital expenditure comprises additions to plant and equipment.

As the business activities of the Group are mainly conducted in Singapore, Group reporting format by geographical segment is not presented.

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25. Financial Information by Operating Segments (Cont'd)

Information about Reportable Segment Profit or Loss, Assets and Liabilities (Cont'd)

Segment information about these businesses is presented below:–

	Pawnbroking	Retail and trading of pre-owned jewellery and watches	Elimination	Group
	\$'000	\$'000	\$'000	\$'000
<u>Continuing Operations 2010</u>				
Revenue by segment				
Total revenue by segment	6,448	35,234	–	41,682
Inter-segment sales	5,144	–	(5,144)	–
Results				
Segment result	1,415	1,093	(33)	2,475
Finance costs	(1,068)	(1)	–	(1,069)
Profit before tax	347	1,092	(33)	1,406
Segment assets	60,467	5,302	(1,221)	64,548
Unallocated assets				92
Total group assets				64,640
Segment liabilities	41,398	5,353	(1,181)	45,570
Unallocated liabilities				6
Total group liabilities				45,576
Capital expenditure	1,358	21	–	1,379
Depreciation and amortisation	950	22	–	972

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25. Financial Information by Operating Segments (Cont'd)

Information about Reportable Segment Profit or Loss, Assets and Liabilities (Cont'd)

	Pawnbroking	Retail and trading of pre-owned jewellery and watches	Elimination	Group
	\$'000	\$'000	\$'000	\$'000
Continuing Operations 2011				
Revenue by segment				
Total revenue by segment	11,046	51,884	–	62,930
Inter-segment sales	4,575	–	(4,575)	–
Results				
Segment result	4,361	1,779	(55)	6,085
Finance costs	(1,883)	(5)	–	(1,888)
Profit before tax	2,478	1,774	(55)	4,197
Segment assets	104,388	7,468	(1,909)	109,947
Total group assets				109,947
Segment liabilities	71,841	5,921	(1,815)	75,947
Unallocated liabilities				434
Total group liabilities				76,381
Capital expenditure	1,102	72	–	1,174
Depreciation and amortisation	1,095	26	–	1,121

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25. Financial Information by Operating Segments (Cont'd)

Information about Reportable Segment Profit or Loss, Assets and Liabilities (Cont'd)

	Pawnbroking	Retail and trading of pre-owned jewellery and watches	Elimination	Group
	\$'000	\$'000	\$'000	\$'000
Continuing Operations 2012				
Revenue by segment				
Total revenue by segment	17,506	58,067	–	75,573
Inter-segment sales	10,753	–	(10,753)	–
Results				
Segment result	8,296	1,458	(102)	9,652
Finance costs	(2,622)	(12)	–	(2,634)
Profit before tax	5,674	1,446	(102)	7,018
Segment assets	138,031	15,466	(9,050)	144,447
Unallocated assets				32
Total group assets				144,479
Segment liabilities	100,200	12,694	(8,853)	104,041
Unallocated liabilities				1,038
Total group liabilities				105,079
Capital expenditure	725	143	–	868
Depreciation and amortisation	1,234	60	–	1,294
Cash and inventory not recovered from insurance	–	21	–	21
Loss on collateral loan services	347	–	–	347

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25. Financial Information by Operating Segments (Cont'd)

Information about Major Customers

	<u>2010</u>	<u>2011</u>	<u>2012</u>
	\$'000	\$'000	\$'000
Top 1 customer	22,912	20,758	21,812
Top 2 customers	–	35,122	30,924

The major customers are from retail and trading of pre-owned jewellery and watches segment.

26. Events Subsequent to the End of the Reporting Year

In addition to the events disclosed in Note 1.2 to the audited combined financial statements of the Group on pages A-7 to A-11 of this independent auditors' report, Cash Online Pawnshop Pte. Ltd. issued 1,000,000 ordinary shares of no par value for cash at \$1 per share on 18 April 2013.

27. Changes and Adoption of Financial Reporting Standards

The financial reporting standards applied for the financial years 2010 to 2012 are based on those that were effective up to 2012.

28. Future Changes in Financial Reporting Standards

The following new or revised Singapore Financial Reporting Standards that have been issued will be effective in future. The transfer to the new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows for the following year.

<u>FRS No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
FRS 1	Amendment to FRS 1 Presentation of Financial Statements (Annual Improvements)	1 Jan 2013
FRS 16	Amendment to FRS 16 Property, Plant and Equipment (Annual Improvements)	1 Jan 2013
FRS 19	Employee Benefits (Revised)	1 Jan 2013
FRS 27	Consolidated and Separate Financial Statements (Amendments)	1 Jul 2012

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28. Future Changes in Financial Reporting Standards (Cont'd)

FRS No.	Title	Effective date for periods beginning on or after
FRS 27	Separate Financial Statements (Revised)	1 Jan 2014
FRS 28	Investments in Associates and Joint Ventures (Revised) (*)	1 Jan 2014
FRS 32	Amendment to FRS 32 Financial instruments: Presentation (Annual Improvements)	1 Jan 2013
FRS 107	Amendments to FRS 32 and FRS 107 titled Offsetting Financial Assets and Financial Liabilities (*)	1 Jan 2013
FRS 110	Consolidated Financial Statements	1 Jan 2014
FRS 111	Joint Arrangements (*)	1 Jan 2014
FRS 112	Disclosure of Interests in Other Entities (*)	1 Jan 2014
FRS 110	Amendments to FRS 110, FRS 111 and FRS 112	1 Jan 2014
FRS 113	Fair Value Measurements	1 Jan 2013
INT FRS 120	Stripping Costs in the Production Phase of a Surface Mine (*)	1 Jan 2013

(*) Not relevant to the entity.

29. Approval of Combined Financial Statements

The combined financial statements were approved and authorised for issue by the Board of Directors on 25 July 2013.

ANNEX B: SUMMARY OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF OUR COMPANY

The discussion below provides information about certain provisions of our Memorandum and Articles of Association and the laws of Singapore. This description is only a summary and is qualified by reference to Singapore law and our Articles of Association.

The instruments that constitute and define our Company are the Memorandum and Articles of Association of the Company.

Memorandum of Association

The registration number with which our Company was incorporated is 200819689Z. Our Memorandum of Association states that the liability of our Shareholders is limited to the amount, if any, for the time being unpaid on the shares respectively held by them. Our Memorandum of Association also sets out the objects for which our Company was formed, including the powers of our Company.

Articles of Association

The provisions in the Articles of Association of our Company relating to:

- (a) *a Director's power to vote on a proposal, arrangement or contract in which the Director is interested*

Article 100

A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

- (b) *the Director's power to vote on remuneration (including pension or other benefits) for himself or for any other Director, and whether the quorum at a meeting of the Board of Directors to vote on Directors' remuneration may include the Director whose remuneration is the subject of the vote*

Article 77

The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

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Article 78

Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Provided that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

Article 79

The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

Article 80

The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or to pay premiums.

- (c) *borrowing powers exercisable by the Directors and how such borrowing powers can be varied*

Article 108

Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

- (d) *retirement or non-retirement of Directors under an age limit requirement*

Article 89

At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, Provided that no Director holding office as Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. For the avoidance of doubt, each Director (other than a Director holding office as Managing Director) shall retire at least once every three (3) years.

Article 90

The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at a General Meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall

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be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.

Article 91

The Company at a General Meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:–

- (A) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (B) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (C) where the default is due to the moving of a resolution in contravention of the next following Article; or
- (D) where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

- (e) *the number of shares, if any, required for Director's qualification*

Article 76

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.

- (f) *rights, preferences and restrictions attaching to each class of shares*

Article 3

- (A) Subject to the Companies Act and to these Articles, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Companies Act but subject thereto and the terms of such approval, and to Article 5, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Companies Act, be issued

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with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards Dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Companies Act, Provided Always that no options shall be granted over unissued shares except in accordance with the Companies Act and the Designated Stock Exchange's listing rules.

- (B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- (C) Except so far as otherwise provided by the conditions of issue or by these Articles, all new shares shall be issued subject to the provisions of the Statutes and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

Article 8

- (A) Preference Shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is more than six (6) months in arrears.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

Article 9

- (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Companies Act, be made either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one

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(1) vote for every share of the class held by him where the class is a class of equity shares within the meaning of Section 64(1) of the Companies Act or at least one (1) vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Companies Act, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two (2) months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

- (B) The provisions in Article 9(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.
- (C) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Article 14

Every person whose name is entered as a Member in the Register of Members shall be entitled, within 10 market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for Shares or (as the case may be) the date of lodgment of a registrable transfer, to one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.

Article 34

- (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within 10 market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

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- (B) The Directors may decline to register any instrument of transfer unless:–
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Companies Act and the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
 - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (d) the instrument of transfer is in respect of only one (1) class of shares.

Article 41

A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:–

- (A) a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP forty-eight (48) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two (2) proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;
- (B) the payment by the Company to CDP of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;

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- (C) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (D) the provisions in these Articles relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

Article 42

Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these Articles contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

Article 63

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding.

Article 64

Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

Article 65

No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum payable by him to the Company in respect of such shares remains unpaid.

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(g) *any change in capital*

Article 10

The Company may by Ordinary Resolution:–

- (A) consolidate and divide all or any of its share capital;
- (B) sub-divide its shares, or any of them, provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived;
- (C) convert or exchange any class of shares into or for any other class of shares; and/or
- (D) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.

Article 11

- (A) The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.
- (B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes and any applicable rules of the Designated Stock Exchange (hereafter, the “**Relevant Laws**”), on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Companies Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

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- (h) *any change in the respective rights of the various classes of shares including the action necessary to change the rights*

Article 9

- (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Companies Act, be made either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one (1) vote for every share of the class held by him where the class is a class of equity shares within the meaning of Section 64(1) of the Companies Act or at least one (1) vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Companies Act, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two (2) months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.
- (B) The provisions in Article 9(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.
- (C) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

- (i) *dividends and distribution*

Article 123

The Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.

Article 124

If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed Dividends on any class of shares carrying a fixed Dividend expressed to be payable on fixed dates on the half-yearly or other

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dates prescribed for the payment thereof and may also from time to time declare and pay interim Dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

Article 125

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Companies Act:—

- (A) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (B) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

For the purposes of this Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

Article 126

- (A) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one (1) year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such monies unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such Dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies against the Company if a period of six (6) years has elapsed from the date of the declaration of such Dividend or the date on which such other monies are first payable.
- (B) A payment by the Company to CDP of any Dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

Article 127

No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

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Article 128

- (A) The Directors may retain any Dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares herein before contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

Article 129

The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

Article 130

The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a Dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Article 131

Any Dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

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Article 132

If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend or other monies payable or property distributable on or in respect of the share.

Article 133

Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend of transferors and transferees of any such shares.

- (j) *any limitation on the right to own Shares, including limitations on the right of non-resident or foreign Shareholders to hold or exercise voting rights on their Shares*

Article 5

- (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 5(A).
- (B) Notwithstanding Article 5(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:—
- (a) (i) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

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- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided that:–

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
 - (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these Articles; and
 - (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Companies Act (whichever is the earliest).
- (C) The Company may, notwithstanding Articles 5(A) and 5(B) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.

Article 34

- (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within 10 market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.
- (B) The Directors may decline to register any instrument of transfer unless:–
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Companies Act and the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;

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- (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (d) the instrument of transfer is in respect of only one (1) class of shares.

Article 42

Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these Articles contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

ANNEX C: DESCRIPTION OF OUR SHARES

The following statements are brief summaries of the rights and privileges of Shareholders conferred by the laws of Singapore and the Articles of Association (the “Articles”) of the Company.

These statements summarise the material provisions of the Articles but are qualified in entirety by reference to the Articles.

ORDINARY SHARES

All of the ordinary shares of the Company are in registered form. The Company may, subject to the provisions of the Companies Act and the rules of the SGX-ST, purchase its own Shares. However, it may not, except in circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of its own Shares.

NEW ORDINARY SHARES

New ordinary Shares may only be issued with the prior approval in a general meeting of the shareholders of the Company. The aggregate number of Shares to be issued pursuant to such approval may not exceed 100% (or such other limit as may be prescribed by the SGX-ST) of its issued share capital at the time of grant of such approval for the time being, of which the aggregate number of Shares to be issued other than on a pro-rata basis to its shareholders may not exceed 50% (or such other limit as may be prescribed by the SGX-ST) of its issued share capital at the time of grant of such approval for the time being. The approval, if granted, will lapse at the conclusion of the annual general meeting following the date on which the approval was granted. Subject to the foregoing, the provisions of the Companies Act and any special rights attached to any class of shares currently issued, all new Shares are under the control of the board of Directors of the Company (the “**Board of Directors**”) who may allot and issue the same with such rights and restrictions as it may think fit.

SHAREHOLDERS

Only persons who are registered in the register of Shareholders of the Company and, in cases in which the person so registered is The Central Depository (Pte) Limited (the “**CDP**”), the persons named as the Depositors in the Depository Register maintained by CDP for the Shares, are recognised as Shareholders of the Company. The Company will not, except as required by law, recognise any equitable, contingent, future or partial interest in any ordinary share or other rights for any ordinary share other than the absolute right thereto of the registered holder of that Share or of the person whose name is entered in the Depository Register for that Share. The Company may close the register of Shareholders for any time or times if it provides the Accounting and Corporate Regulatory Authority of Singapore at least 14 days’ notice and the SGX-ST at least 10 clear market days’ notice. However, the register may not be closed for more than 30 days in aggregate in any calendar year. The Company typically closes the register to determine Shareholders’ entitlement to receive dividends and other distributions.

TRANSFER OF ORDINARY SHARES

There is no restriction on the transfer of fully paid ordinary shares except where required by law or the listing rules or the rules or by-laws of any stock exchange on which the Company is listed. The Board of Directors may decline to register any transfer of Shares which are not fully paid shares or Shares on which the Company has a lien. Shares may be transferred by a duly signed instrument of transfer in a form approved by any stock exchange on which the Company is listed. The Board of Directors may also decline to register any instrument of transfer unless, *inter alia*, it has been duly stamped and is presented for registration together with the share certificate and

ANNEX C: DESCRIPTION OF OUR SHARES

such other evidence of title as they may require. The Company will replace lost or destroyed certificates for ordinary shares if it is properly notified and if the applicant pays a fee which will not exceed S\$2.00 and furnishes any evidence and indemnity that the Board of Directors may require.

GENERAL MEETINGS OF SHAREHOLDERS

The Company is required to hold an annual general meeting every year. The Board may convene an extraordinary general meeting whenever it thinks fit and must do so if Shareholders representing not less than 10% of the total voting rights of all Shareholders request in writing that such a meeting be held. In addition, two (2) or more Shareholders holding not less than 10% of the issued share capital of the Company may call a meeting. Unless otherwise required by law or by the Articles, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of Directors. A special resolution, requiring the affirmative vote of at least 75% of the votes cast at the meeting, is necessary for certain matters under Singapore law, including voluntary winding up, amendments to the Memorandum of Association and the Articles, a change of the corporate name and a reduction in the share capital, share premium account or capital redemption reserve fund. The Company must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. Ordinary resolutions generally require at least 14 days' notice in writing. The notice must be given to every shareholder who has supplied the Company with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business.

VOTING RIGHTS

A shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. Proxies need not be a shareholder. A person who holds Shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the Depository Register maintained by CDP 48 hours before the general meeting. Except as otherwise provided in the Articles, two (2) or more Shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under the Articles, on a show of hands, every Shareholder present in person and by proxy shall have one (1) vote (provided that in the case of a Shareholder who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Shareholder or, failing such determination, by the Chairman of the meeting in his sole discretion shall be entitled to vote on a show of hands), and on a poll, every Shareholder present in person or by proxy shall have one (1) vote for each Share which he holds or represents. A poll may be demanded in certain circumstances, including by the chairman of the meeting or by any Shareholder present in person or by proxy and representing not less than 10% of the total voting rights of all Shareholders having the right to attend and vote at the meeting or by any two (2) Shareholders present in person or by proxy and entitled to vote. In the case of a tied vote, whether on a show of hands or a poll, the chairman of the meeting shall be entitled to a casting vote.

ANNEX C: DESCRIPTION OF OUR SHARES

DIVIDENDS

The Company may, by ordinary resolution of its Shareholders, declare dividends at a general meeting, but it may not pay dividends in excess of the amount recommended by the Board of Directors. The Company must pay all dividends out of its profits. The Board of Directors may also declare an interim dividend without the approval of its Shareholders. All dividends are paid *pro rata* among the Shareholders in proportion to the amount paid up on each Shareholder's Shares, unless the rights attaching to an issue of any Share provides otherwise. Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each Shareholder at his registered address. Notwithstanding the foregoing, the payment by the Company to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge the Company from any liability to that Shareholder in respect of that payment.

CAPITALISATION AND RIGHTS ISSUES

The Board of Directors may, with approval by the Shareholders at a general meeting, capitalise any profits and distribute the same as shares credited as paid-up to the Shareholders in proportion to their shareholdings. The Board of Directors may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any stock exchange on which the Company is listed.

TAKEOVERS

The Securities and Futures Act (Chapter 289) of Singapore and the Singapore Code on Take-overs and Mergers regulate the acquisition of ordinary shares of public companies and contain certain provisions that may delay, deter or prevent a future takeover or change in control of the Company. Any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting shares in the Company must extend a takeover offer for the remaining voting shares in accordance with the provisions of the Singapore Code on Take-overs and Mergers. "Parties acting in concert" include a company and its related and associated companies, a company and its directors (including their relatives), a company and its pension funds, a person and any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, and a financial advisor and its client in respect of shares held by the financial advisor and shares in the client held by funds managed by the financial advisor on a discretionary basis. An offer for consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror within the preceding six (6) months. A mandatory takeover offer is also required to be made if a person holding, either on his own or together with parties acting in concert with him, between 30% and 50% of the voting rights acquires additional voting shares representing more than 1% of the voting shares in any six (6) month period.

LIQUIDATION OR OTHER RETURN OF CAPITAL

If the Company liquidates or in the event of any other return of capital, Shareholders will be entitled to participate in any surplus assets in proportion to their shareholdings, subject to any special rights attaching to any other class of shares.

ANNEX C: DESCRIPTION OF OUR SHARES

INDEMNITY

As permitted by Singapore law, the Articles provide that, subject to the Companies Act, the Board of Directors and officers shall be entitled to be indemnified by the Company against any liability incurred in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to have been done as an officer, director or employee and in which judgment is given in their favour or in which they are acquitted or in connection with any application under any statute for relief from liability in respect thereof in which relief is granted by the court. The Company may not indemnify directors and officers against any liability which by law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Company.

LIMITATIONS ON RIGHTS TO HOLD OR VOTE SHARES

Except as described in “Voting Rights” and “Takeovers” above, there are no limitations imposed by Singapore law or by the Articles on the rights of non-resident Shareholders to hold or vote on ordinary shares.

MINORITY RIGHTS

The rights of minority Shareholders of Singapore-incorporated companies are protected under Section 216 of the Companies Act, which gives the Singapore courts a general power to make any order, upon application by any shareholder of the Company, as they think fit to remedy any of the following situations:–

- (a) the affairs of the Company are being conducted or the powers of the Board of Directors are being exercised in a manner oppressive to, or in disregard of the interests of, one (1) or more of the Shareholders; or
- (b) the Company takes an action, or threatens to take an action, or the Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one (1) or more of the Shareholders, including the applicant.

Singapore courts have wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Companies Act itself. Without prejudice to the foregoing, Singapore courts may:–

- (a) direct or prohibit any act or cancel or vary any transaction or resolution;
- (b) regulate the conduct of the affairs of the Company in the future;
- (c) authorise civil proceedings to be brought in the name of, or on behalf of, the Company by such person or persons and on such terms as the court may direct;
- (d) provide for the purchase of a minority Shareholder’s Shares by the other Shareholders or by the Company and, in the case of a purchase of shares by the Company, a corresponding reduction of its share capital;
- (e) provide that the Memorandum of Association or the Articles be amended; or
- (f) provide that the Company be wound up.

ANNEX C: DESCRIPTION OF OUR SHARES

EXCHANGE CONTROLS

There are no Singapore governmental laws, decrees, regulations or other legislation that may affect the following:–

- (a) the import or export of capital, including the availability of cash and cash equivalents for use by our Group; and
- (b) the remittance of dividends, interest or other payments to non-resident holders of our Company's securities.

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ANNEX D: RULES OF THE MONEYMAX PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

The Plan shall be called the “MoneyMax Performance Share Plan”.

2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Act”	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
“Adoption Date”	The date on which the Plan is adopted by resolution of the Shareholders of our Company
“Articles”	The Articles of Association of our Company, as amended or modified from time to time
“Auditors”	The auditors of our Company for the time being
“Award”	A contingent award of Shares granted under Rule 5
“Award Date”	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
“Award Letter”	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
“Board”	The Board of Directors of our Company for the time being
“CDP”	The Central Depository (Pte) Limited
“Catalist”	The Catalist Board of the SGX-ST
“Committee”	The committee comprising Directors of our Company or such persons duly authorised and appointed by the Board of Directors pursuant to Rule 10 to administer the Plan
“Company”	MoneyMax Financial Services Ltd.
“Control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of our Company

ANNEX D: RULES OF THE MONEymax PERFORMANCE SHARE PLAN

<i>“Controlling Shareholder”</i>	A person who holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company, or in fact exercises Control
<i>“Depositor”</i>	A person being a Depository Agent or holder of a securities account maintained with CDP but not including a holder of a sub-account maintained with a Depository Agent
<i>“Group”</i>	Our Company and its subsidiaries
<i>“Group Executive”</i>	Any employee of our Group (including any Group Executive Director and Group Non-Executive Director who meets the relevant age and rank criteria and who shall be regarded as a Group Executive for the purposes of the Plan) selected by the Committee to participate in the Plan in accordance with Rule 4.1
<i>“Group Executive Director”</i>	A director of our Company and/or any of its subsidiaries, as the case may be, who performs an executive function
<i>“Group Non-Executive Director”</i>	A director of our Company and/or any of its subsidiaries, as the case may be, who is not a Group Executive Director, including independent directors
<i>“Listing Manual”</i>	Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
<i>“Market Value”</i>	In relation to a Share, on any day: (a) the average price of a Share on the SGX-ST over the five (5) immediately preceding Trading Days; or (b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable
<i>“Participant”</i>	Any eligible person selected by the Committee to participate in the Plan in accordance with the rules hereof

ANNEX D: RULES OF THE MONEymax PERFORMANCE SHARE PLAN

<i>“Performance Condition”</i>	In relation to an Award, the condition specified on the Award Date in relation to that Award
<i>“Performance Period”</i>	In relation to an Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition is to be satisfied
<i>“Plan”</i>	The MoneyMax Performance Share Plan, as the same may be modified or altered from time to time
<i>“Release”</i>	In relation to an Award, the release at the end of the Performance Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
<i>“Release Schedule”</i>	In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period
<i>“Released Award”</i>	An Award which has been released in accordance with Rule 7
<i>“Retention Period”</i>	In relation to an Award, such period commencing on the Vesting Date in relation to that Award as may be determined by the Committee on the Award Date
<i>“SGX-ST”</i>	The Singapore Exchange Securities Trading Limited
<i>“Shares”</i>	Ordinary shares in the capital of our Company
<i>“Shareholders”</i>	The registered holders for the time being of the shares (other than the CDP) or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register
<i>“Sponsor”</i>	The sponsor of our Company from time to time, as required by the Listing Manual

ANNEX D: RULES OF THE MONEymax PERFORMANCE SHARE PLAN

<i>“Subsidiary”</i>	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Act
<i>“Trading Day”</i>	A day on which our Shares are traded on Catalist
<i>“Vesting”</i>	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly
<i>“Vesting Date”</i>	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7

Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

- 2.2 For purposes of our Plan, the Company shall be deemed to have control over another company if it has the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company.
- 2.3 Any reference to a time of a day in the Plan is a reference to Singapore time.
- 2.4 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.
- 2.5 The term “Associate” shall have the meaning ascribed to it by the Listing Manual as set out below:
- (a) in relation to any Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means:
 - (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any corporation in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more.
 - (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a corporation) means any other corporation which is its subsidiary or holding company

ANNEX D: RULES OF THE MONEymax PERFORMANCE SHARE PLAN

or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more.

- 2.6 The terms “Depository Register” and “Depository Agent” shall have the same meanings ascribed to them by Section 130A of the Act.

3. OBJECTIVES OF THE PLAN

The Plan has been proposed in order to:

- (a) cultivate a framework of ownership within our Group which coordinates the interests of Group Executives with the interests of Shareholders;
- (b) motivate Participants to achieve key financial and operational goals of our Company and/or their respective business units and encourage greater commitment and loyalty to our Group;
- (c) make total employee remuneration sufficiently competitive to recruit new Participants with relevant skills; and
- (d) recognise the efforts of and retain existing Participants whose contributions are important to the long-term development and profitability of our Group.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 The following persons shall be eligible to participate in the Plan at the absolute discretion of the Committee:

- (a) Group Executives

Full-time employees of the Group, Group Executive Directors and Group Non-Executive Directors who have attained the age of 21 years as of the Award Date and hold such rank as may be designated by the Committee from time to time. The Participant must also not be an undischarged bankrupt and must not have entered into a composition with his creditors.

- (b) Controlling Shareholders and Associates of Controlling Shareholders

Subject to Rule 4.2, persons who are qualified under 4.1(a) above and who are also Controlling Shareholders or Associates of Controlling Shareholders.

- 4.2 Employees who are Controlling Shareholders or Associates of Controlling Shareholders shall (notwithstanding that they may meet the eligibility criteria in Rule 4.1(a) above) not participate in the Plan unless:

- (a) their participation; and
- (b) the terms of each grant and the actual number of Awards to be granted to them,

ANNEX D: RULES OF THE MONEymax PERFORMANCE SHARE PLAN

have been approved by the independent Shareholders in a general meeting in separate resolutions for each such person, and in respect of each such person, in separate resolutions for each of (i) his participation; and (ii) the terms of each grant and the actual number of Awards to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent Shareholders of our Company for the participation in the Plan of a Controlling Shareholder or an Associate of a Controlling Shareholder who is, at the relevant time already a Participant. For the purposes of obtaining such approval from the independent Shareholders, our Company shall procure that the circular, letter or notice to the Shareholder in connection therewith shall set out the following:

- (a) clear justifications for the participation of such Controlling Shareholders or Associates of Controlling Shareholders; and
- (b) clear rationale for the terms of the Awards to be granted to such Controlling Shareholders or Associates of Controlling Shareholders.

4.3 Save as prescribed by Rule 853 of the Listing Manual, there shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme, whether or not implemented by any other companies within our Group.

4.4 Subject to the Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

5. GRANT OF AWARDS

5.1 Except as provided in Rule 8, the Committee may grant Awards to Group Executives as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force, provided that no Participant who is a member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of our Group and the extent of effort and resourcefulness with which the Performance Condition may be achieved within the Performance Period.

5.3 The Committee shall decide in relation to an Award:

- (a) the Participant;
- (b) the Award Date;
- (c) the Performance Period;
- (d) the number of Shares which are the subject of the Award;
- (e) the Performance Condition;

ANNEX D: RULES OF THE MONEymax PERFORMANCE SHARE PLAN

- (f) the Release Schedule; and
 - (g) any other condition(s) which the Committee may determine in relation to that Award.
- 5.4 The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award:
- (a) in the event of a take-over offer being made for the Shares or if (i) shareholders of the Company; or (ii) under the Act, the court, sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Condition and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Condition and/or Release Schedule should be waived, and shall notify the Participants of such change or waiver.
- 5.5 As soon as reasonably practicable after making an Award the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
 - (b) the Performance Period;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the Performance Condition(s);
 - (e) the Release Schedule; and
 - (f) any other condition(s) which the Committee may determine in relation to that Award.
- 5.6 Participants are not required to pay for the grant of Awards.
- 5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

ANNEX D: RULES OF THE MONEymax PERFORMANCE SHARE PLAN

6. EVENTS PRIOR TO THE VESTING DATE

- 6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against our Company:
- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
 - (b) subject to Rule 6.2(b), where the Participant is a Group Executive, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or
 - (c) in the event of an order being made or a resolution being passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

- 6.2 In any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award;
- (b) where the Participant being a Group Executive ceases to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within our Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within our Group;
 - (vi) (where applicable) his transfer of employment between companies within the Group;
 - (vii) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or
 - (viii) any other event approved by the Committee;
- (c) the death of a Participant; or
- (d) any other event approved by the Committee,

ANNEX D: RULES OF THE MONEymax PERFORMANCE SHARE PLAN

the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Conditions have been satisfied.

6.3 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of our Company or its amalgamation with another company or companies being approved by Shareholders of the Company and/or sanctioned by the court under the Act; or
- (c) an order being made or a resolution being passed for the winding up of our Company (other than as provided in Rule 6.1(c) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has lapsed and the extent to which the Performance Condition has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 7.

7. RELEASE OF AWARDS

7.1 Review of Performance Condition

- (a) As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its discretion whether it has been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be a Group Executive from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or (subject to Rule 6) if the relevant Participant has not continued to be a Group Executive from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.4 shall be of no effect.

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The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of our Company or our Group to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

- (b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Trading Day falling as soon as practicable after the review by the Committee referred to in Rule 7.1(a) and, on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.
- (c) Where new Shares are allotted upon the Vesting of any Award, our Company shall, as soon as practicable after such allotment, apply to the Sponsor and/or the SGX-ST and any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of such Shares.

7.2 Release of Award

On Vesting of the Award, after the end of each Performance Period, the Committee has the discretion to determine whether to issue new Shares or to procure the transfer of existing Shares, or a combination of both methods to the Participant. Shares which are allotted or transferred on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

7.3 Ranking of Shares

New Shares issued and allotted, and existing Shares procured by our Company for transfer, on the Release of an Award shall:

- (a) be subject to all the provisions of the Memorandum and Articles of Association of the Company (including provisions relating to the liquidation of the Company); and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

“Record Date” means the date fixed by our Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

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7.4 Cash Awards

The Committee, in its absolute discretion, may determine to make a Release of an Award, wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive on the Vesting Date, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on Release of his Award, the aggregate Market Value of such Shares on the Vesting Date.

7.5 Moratorium

Shares which are issued and allotted or transferred to a Participant pursuant to the Release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. Our Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

8. LIMITATIONS ON THE SIZE OF THE PLAN

8.1 The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Plan on any date, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted under the Plan; and (ii) all Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by our Company for the time being in force, shall not exceed 15.0% of the issued and paid-up share capital (excluding treasury shares) of our Company on the day preceding that date.

8.2 In addition, the number of Shares available to Controlling Shareholders or Associates of a Controlling Shareholder under this Plan are subject to the limits stated in Rule 5.2 above.

8.3 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

9. ADJUSTMENT EVENTS

9.1 If a variation in the issued ordinary share capital of our Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which is/are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a shareholder does not receive.

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- 9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on the SGX-ST during the period when a share purchase mandate granted by shareholders of our Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, our Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

10. ADMINISTRATION OF THE PLAN

- 10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.
- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on our Company or the Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

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11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by a Participant to our Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by our Company to him in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between our Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of our Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of our Company or the last known address, electronic mail address or facsimile number of the Participant.
- 11.3 Any notice or other communication from a Participant to our Company shall be irrevocable, and shall not be effective until received by our Company. Any other notice or communication from our Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. MODIFICATIONS TO THE PLAN

- 12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than three quarters of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;
 - (b) the definitions of "Group Executive", "Group Executive Director", "Group Non-Executive Director", "Participant", "Performance Period" and "Release Schedule" and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of the Company's Shareholders in general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

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12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE PLAN

14.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of our Company's Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by an ordinary resolution of our Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

14.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

16.1 Each Participant shall be responsible for all fees of CDP (if any) relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank (collectively, the "**CDP Charges**").

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- 16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award, shall be borne by our Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and our Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to our Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on Catalist of the SGX-ST.

18. DISCLOSURES IN ANNUAL REPORTS

The following disclosures (as applicable) will be made by our Company in its annual report for so long as the Plan continues in operation:

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants:
 - (i) Directors of our Company;
 - (ii) Controlling Shareholders and their Associates; and
 - (iii) Participants (other than those in paragraphs (i) and (ii) above) who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5.0% or more of the aggregate number of new Shares available under the Plan,

the following information:

- (aa) the name of the Participant;
- (bb) the aggregate number of Shares comprised in Awards granted during the financial year under review;
- (cc) the number of new Shares issued to such Participant during the financial year under review;
- (dd) the number of existing Shares purchased for delivery pursuant to Release of Awards to such Participant during the financial year under review;
- (ee) the aggregate number of Shares comprised in Awards which have not been released as at the end of the financial year under review;
- (ff) the aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review;

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- (gg) the number of new Shares allotted to such Participant since the commencement of the Performance Share Plan to the end of financial year under review; and
 - (hh) the number of existing Shares transferred to such Participant since the commencement of the Performance Share Plan to the end of the financial year under review.
- (c) in relation to the Performance Share Scheme:
- (i) the aggregate number of Shares comprised in Awards which have Vested under the Plan since the commencement of the Plan to the end of the financial year under review;
 - (ii) the aggregate number of new Shares issued which are comprised in the Awards Vested during the financial year under review; and
 - (iii) the aggregate number of Shares comprised in Awards which have not yet Released, as at the end of the financial year under review; and
- (d) such other information as may be required by the Listing Manual or the Act.

If any of the above is not applicable, an appropriate negative statement shall be included therein.

19. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B)

No person other than our Company or a Participant shall have any right to enforce any provision of the Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore.

21. ELIGIBLE SHAREHOLDERS

Shareholders who are eligible to participate in the Plan must abstain from voting on any resolution relating to the Plan (other than a resolution relating to the participation of, or grant of options to, directors and employees of the issuer's parent company and its subsidiaries).

22. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and our Company, submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

ANNEX E: TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

You are invited to apply and subscribe for 53,800,000 New Shares at the Invitation Price for each New Share subject to the following terms and conditions:

- 1 **YOUR APPLICATION MUST BE MADE IN LOTS OF 1,000 NEW SHARES OR INTEGRAL MULTIPLES THEREOF. YOUR APPLICATION FOR ANY OTHER NUMBER OF NEW SHARES WILL BE REJECTED.**
- 2 Your application for Offer Shares may be made by way of a **WHITE** Offer Shares Application Form or by way of Electronic Application through ATMs of the Participating Banks ("**ATM Electronic Application**") or through Internet Banking ("**IB**") websites of the relevant Participating Banks ("**Internet Electronic Applications**", which together with ATM Electronic Applications, shall be referred to as "**Electronic Applications**").

Your application for the Placement Shares (other than Reserved Shares) may only be made by way of printed **BLUE** Placement Shares Application Forms or other such forms of application as the Sponsor, Underwriter and Placement Agent may deem appropriate.

Your application for Reserved Shares may only be made by way of printed **PINK** Reserved Shares Application Form.

YOU MAY NOT USE CPF FUNDS TO APPLY FOR THE NEW SHARES.

- 3 You are allowed to submit only one (1) application in your own name for the Offer Shares or the Placement Shares (other than Reserved Shares). If you submit an application for Offer Shares by way of a **WHITE** Offer Shares Application Form, you **MAY NOT** submit another application for Offer Shares by way of an Electronic Application and *vice versa*. Such separate applications shall be deemed to be multiple applications and may be rejected at our discretion, except in the case of applications by approved nominees companies, where each application is made on behalf of a different beneficiary.

If you submit an application for Offer Shares by way of an ATM Electronic Application, you **MAY NOT** submit another application for Offer Shares by way of an Internet Electronic Application and *vice versa*. Such separate applications shall be deemed to be multiple applications and may be rejected at our discretion.

If you, being other than an approved nominee company, have submitted an application for Offer Shares in your own name, you should not submit any other application for Offer Shares, whether by way of a **WHITE** Offer Shares Application Form or by way of an Electronic Application, for any other person. Such separate applications shall be deemed to be multiple applications and may be rejected at our discretion.

If you, being other than an approved nominee company, have submitted an application for Placement Shares in your own name, you should not submit any other application for Placement Shares for any other person. Such separate applications shall be deemed to be multiple applications and may be rejected at our discretion.

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If you have made an application for Placement Shares (other than Reserved Shares), you should not make any application for Offer Shares either by way of a **WHITE** Offer Shares Application Form or by way of an Electronic Application and *vice versa*. Such separate applications shall be deemed to be multiple applications and may be rejected at our discretion.

Conversely, if you have made an application for Offer Shares either by way of an Electronic Application or by way of a **WHITE** Offer Shares Application Form, you may not make any application for Placement Shares (other than Reserved Shares). Such separate applications shall be deemed to be a multiple application and may be rejected at our discretion.

If you have made an application for Reserved Shares, you may submit one separate application for the Offer Shares in your own name by way of a **WHITE** Offer Shares Application Form or by way of an Electronic Application, or submit one separate application for Placement Shares (other than Reserved Shares) by way of a **BLUE** Placement Shares Application Form or such other forms of application as the Sponsor, Underwriter and Placement Agent deems appropriate, provided that you adhere to the terms and conditions of this Offer Document. Such separate applications shall NOT be treated as multiple applications.

Joint applications shall be rejected. Multiple applications for the New Shares shall be liable to be rejected at our discretion. If you submit or procure submissions of multiple share applications for Offer Shares, Placement Shares or both Offer Shares and Placement Shares, you may be deemed to have committed an offence under the Penal Code, Chapter 224 of Singapore and the SFA, and your applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications, except in the case of application by approved nominee companies where such application is made on behalf of a different beneficiary, may be rejected at our discretion.

- 4 We will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole-proprietorships, partnerships, non-corporate bodies, joint Securities Account holders of CDP and from applicants whose addresses (furnished in their printed Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Banks) bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the name of the deceased person at the time of the application.
- 5 We will not recognise the existence of a trust. An application by a trustee or trustees must therefore be made in his/her/their own name(s) and without qualification or, where the application is made by way of an Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 6 below.
- 6 **WE WILL ONLY ACCEPT APPLICATIONS FROM APPROVED NOMINEE COMPANIES.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies shall be rejected.

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- 7 **IF YOU ARE NOT AN APPROVED NOMINEE COMPANY, AND UNLESS YOU ARE AN APPLICANT FOR RESERVED SHARES USING THE RESERVED SHARES APPLICATION FORM, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF YOUR APPLICATION.** If you do not have an existing Securities Account with CDP in your own name at the time of your application, your application will be rejected (if you apply by way of an Application Form), or you will not be able to complete your Electronic Application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in Section B of the Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected. Subject to paragraph 8 below, your application shall be rejected if your particulars such as name, NRIC/passport number, CDP Securities Account number, nationality and permanent residence status provided in your Application Form or in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained with CDP. If you possess more than one (1) individual direct Securities Account with CDP, your application shall be rejected. **IF YOU ARE AN APPLICANT FOR RESERVED SHARES USING THE RESERVED SHARES APPLICATION FORM, AND YOU DO NOT HAVE A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF YOUR APPLICATION, THE ACCEPTANCE OF YOUR APPLICATION WILL BE AT THE ABSOLUTE DISCRETION OF OUR COMPANY AND THE SPONSOR, UNDERWRITER AND PLACEMENT AGENT.**
- 8 **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allotment and/or allocation and other correspondence from CDP will be sent to your address last registered with CDP.**
- 9 **Our Company, in consultation with the Sponsor, Underwriter and Placement Agent, reserves the right to reject any application which does not conform strictly to the instructions set out in the Application Form and in this Offer Document or which does not comply with the instructions for Electronic Applications or with the terms and conditions of this Offer Document or, in the case of an application by way of an Application Form, which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn or improper form of remittance.**

Our Company further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in the Application Forms or the instructions for Electronic Applications or the terms and conditions of this Offer Document and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

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- 10 Our Company reserves the right to reject or to accept, in whole or in part, or to scale down or to ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on the decision of our Company will be entertained. This right applies to applications made by way of Application Forms and by way of Electronic Applications. In deciding the basis of allotment and/or allocation which shall be at our discretion, due consideration will be given to the desirability of allotting and/or allocating the New Shares to a reasonable number of Applicants with a view to establishing an adequate market for the Shares.
- 11 Save for successful applicants for Reserved Shares and whose Shares are issued and registered in the name of the successful applicants, share certificates will be registered in the name of CDP and will be forwarded only to CDP. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Application List, a statement of account stating that your Securities Account has been credited with the number of New Shares allotted and/or allocated to you, if your application is successful. This will be the only acknowledgement of application monies received and is not an acknowledgement by our Company. You irrevocably authorise CDP to complete and sign on your behalf, as transferee or renounee, any instrument of transfer and/or other documents required for the issue or transfer of the New Shares allotted and/or allocated to you. This authorisation applies to applications made by way of Application Forms and by way of Electronic Applications.
- 12 In the event that a supplementary or replacement offer document is lodged, the Invitation shall be kept open for at least 14 days after the lodgment of such supplementary or replacement offer document.

Where prior to the lodgment of the supplementary or replacement offer document, applications have been made under this Offer Document to subscribe for the New Shares, as the case may be, and:

- (a) where the New Shares have not been issued and/or allocated to the applicants, our Company shall either:
 - (i) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgment of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications and take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement offer document;
 - (ii) within seven (7) days from the date of lodgment of the supplementary or replacement offer document, give the applicants a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications; or

ANNEX E: TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (iii) treat the applications as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled, and within seven (7) days from the date of lodgment of the supplementary or replacement offer document, return all monies paid in respect of any application, without interest or a share of revenue or other benefit arising therefrom and at their own risk, and the applicants shall not have any claim whatsoever against our Company, the Sponsor, Underwriter and Placement Agent, and the Sub-Underwriter and Sub-Placement Agent; or
- (b) where the New Shares have been issued and/or allocated to the applicants but trading has not commenced, our Company shall either:
 - (i) (aa) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgment of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to our Company those New Shares which they do not wish to retain title in; and
 - (bb) take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement offer document;
 - (ii) within seven (7) days from the date of lodgment of the supplementary or replacement offer document, give the applicants a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to our Company the New Shares, which they do not wish to retain title in; or
 - (iii) treat the issue and/or sales of the New Shares as void, in which case the issue or sales shall be deemed void and our Company shall, within seven (7) days from the date of lodgment of the supplementary or replacement offer document, return all monies paid in respect of any application, without interest or any share of revenue or other benefit arising therefrom at the applicant's own risk and the applicant shall not have any claims whatsoever against our Company, the Sponsor, Underwriter and Placement Agent, and the Sub-Underwriter and Sub-Placement Agent.

An applicant who wishes to exercise his option under paragraph 12 (a)(i) and (ii) above to withdraw his application shall, within 14 days from the date of lodgment of the supplementary or replacement offer document, notify our Company of this, whereupon our Company shall, within seven (7) days from the receipt of such notification, pay to him all monies paid by him on account of his application for those Shares without interest or any share of revenue or other benefit arising therefrom at the applicant's own risk, and the applicant will not have any claim against our Company, the Sponsor, Underwriter and Placement Agent, or the Sub-Underwriter and Sub-Placement Agent.

An applicant who wishes to exercise his option under paragraph 12 (b)(i) and (ii) above to return the New Shares issued and/or sold to him shall, within 14 days from the date of lodgment of the supplementary or replacement offer document, notify our Company of this

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and return all documents, if any, purporting to be evidence of title to those New Shares, to our Company, whereupon our Company shall, subject to compliance with the Companies Act, within seven (7) days from the receipt of such notification and documents, if any, repurchase the Shares and pay to him all monies paid by him for those Shares at the applicant's own risk without interest or any share of revenue or other benefit arising therefrom, and the issue and/or sale of the New Shares shall be deemed to be void and the applicant will not have any claim whatsoever against our Company, the Sponsor, Underwriter and Placement Agent, or the Sub-Underwriter and Sub-Placement Agent.

- 13 In the event of an under-subscription for the Offer Shares as at the close of the Application List, that number of Offer Shares under-subscribed shall be made available to satisfy excess applications for Placement Shares to the extent that there is an over-subscription for Placement Shares as at the close of the Application List.

In the event that any of the Reserved Shares are not taken up, they will be made available to satisfy applications for the Placement Shares (other than the Reserved Shares) to the extent that there is an over-subscription for the Placement Shares (other than the Reserved Shares) as at the close of the Application List, or in the event of an under-subscription for the Placement Shares as at the close of the Application List, to satisfy applications made by members of the public for the Offer Shares to the extent that there is an over-subscription for the Offer Shares as at the close of the Application List.

In the event of an under-subscription for Placement Shares as at the close of the Application List, that number of Placement Shares under-subscribed shall be made available to satisfy excess applications for Offer Shares to the extent that there is an over-subscription for Offer Shares as at the close of the Application List.

In the event of an over-subscription for Offer Shares as at the close of the Application List and/or the Placement Shares are fully subscribed or over-subscribed as at the close of the Application List, the successful applications for Offer Shares will be determined by ballot or otherwise as determined by our Company, in consultation with the Sponsor, Underwriter and Placement Agent and approved by the SGX-ST (if required).

In the event that the number of Offer Shares applied for by members of the public exceeds the number of Offer Shares offered by our Company at the close of the Application List and the Placement Shares are fully subscribed or over-subscribed at the close of the Application List or otherwise are insufficient to satisfy the over-subscription for the Offer Shares, the Sponsor shall, on behalf of our Company, arrange for the balloting of the applications of the Offer Shares in such manner as may be reasonably required by our Company, and the basis of allotments shall be decided by our Company after consultation with the Sponsor and the SGX-ST (if required).

In all the above instances, the basis of allotment and/or allocation of the New Shares as may be decided by us in ensuring a reasonable spread of shareholders of our Company, shall be made public, as soon as practicable, through a SGXNET announcement to be posted on the internet at the SGX-ST's website at <http://www.sgx.com> and through a paid advertisement in a local English newspaper.

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- 14 You consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent resident status, CDP Securities Account number, CPF Investment Account number (if applicable) and share application amount from your account with the relevant Participating Bank to the Share Registrar and Share Transfer Agent, SCCS, SGX-ST, CDP, our Company, the Sponsor, Underwriter and Placement Agent, and the Sub-Underwriter and Sub-Placement Agent. You irrevocably authorise CDP to disclose the outcome of your application, including the number of New Shares allotted and/or allocated to you pursuant to your application, to us, the Sponsor, Underwriter and Placement Agent, and the Sub-Underwriter and Sub-Placement Agent and any other parties so authorised by the forgoing persons. None of our Company, the Sponsor, Underwriter and Placement Agent, the Sub-Underwriter and Sub-Placement Agent, Participating Bank or CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or transmission or delivery of data relating to Electronic Applications.
- 15 Any reference to “you” or the “Applicant” in this section shall include an individual, a corporation, an approved nominee and trustee applying for the Offer Shares by way of a **WHITE** Offer Shares Application Form or by way of an Electronic Application, a person applying for the Placement Shares by way of a **BLUE** Placement Shares Application Form, and a person applying for Reserved Shares by way of a **PINK** Reserved Shares Application Form or such other forms of application as the Sponsor, Underwriter and Placement Agent deems appropriate.
- 16 By completing and delivering an Application Form or by making and completing an Electronic Application by (in the case of an ATM Electronic Application) pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key on the ATM (as the case may be) or by (in the case of an Internet Electronic Application) clicking “Submit” or “Continue” or “Yes” or “Confirm” or any other relevant button on the IB website screen (as the case may be) in accordance with the provisions of this Offer Document, you:–
- (a) irrevocably offer, agree and undertake to subscribe for the number of New Shares specified in your application (or such smaller number for which the application is accepted) at the Invitation Price and agree that you will accept such New Shares as may be allotted and/or allocated to you, in each case on the terms of and subject to the conditions set out in this Offer Document and the Memorandum and Articles of Association of our Company;
 - (b) agree that, in the event of any inconsistency between the terms and conditions set for application set out in this Offer Document and those set out in the ATMs or IB websites of the Participating Banks, the terms and conditions set out in this Offer Document shall prevail;
 - (c) agree that the aggregate Invitation Price for the New Shares applied for is due and payable to the Company upon application;
 - (d) warrant the truth and accuracy of the information provided and representations and declarations made in your application, and acknowledge and agree that such information, representations and declarations will be relied on by our Company in determining whether to accept your application and/or whether to allot and/or allocate any New Shares to you; and

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- (e) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of our Company, the Sponsor, Underwriter and Placement Agent, or the Sub-Underwriter and Sub-Placement Agent, will infringe any such laws as a result of the acceptance of your application.
- 17 Our acceptance of applications will be conditional upon, *inter alia*, our Company being satisfied that:
- (a) permission has been granted by the SGX-ST to deal in and for quotation of all our existing Shares and the New Shares on Catalist;
 - (b) the Sponsorship and Underwriting Agreement and the Placement Agreement referred to in the section entitled “Sponsorship, Underwriting and Placement Arrangements” of this Offer Document have become unconditional and have not been terminated or cancelled prior to such date as our Company determined; and
 - (c) the Authority or other competent authority has not served a Stop Order which directs that no or no further shares to which this Offer Document relates be allotted and/or allocated.
- 18 In the event that a Stop Order in respect of the New Shares is served by the Authority or other competent authority, and:
- (a) the New Shares have not been issued and/or allocated, we will (as required by law) deem all applications withdrawn and cancelled and our Company shall refund the application monies (without interest or any share of revenue or other benefit arising therefrom at your own risk) to you within 14 days of the date of the stop order and you shall not have any claim whatsoever against our Company, the Sponsor, Underwriter and Placement Agent, or the Sub-Underwriter and Sub-Placement Agent; or
 - (b) if the New Shares have already been issued and/or allocated but trading has not commenced, the issue and/or allocation will (as required by law) be deemed void; and
 - (i) if documents purporting to evidence title had been issued to you, our Company shall inform you to return such documents to our Company within 14 days from that date; and
 - (ii) we will refund the application monies (without interest or any share of revenue or other benefit arising therefrom at your own risk) to you within seven (7) days from the date of receipt of those documents (if applicable) or the date of the Stop Order, whichever is later and you shall not have any claim whatsoever against our Company, the Sponsor, Underwriter and Placement Agent, or the Sub-Underwriter and Sub-Placement Agent.

This shall not apply where only an interim Stop Order has been served.

- 19 In the event that an interim Stop Order in respect of the New Shares is served by the Authority or other competent authority, no New Shares shall be issued to you until the Authority revokes the interim Stop Order.

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- 20 The Authority is not able to serve a Stop Order in respect of the New Shares if the New Shares have been issued and/or allocated and listed on a securities exchange and trading in them has commenced.
- 21 In the event of any changes in the closure of the Application List or the time period during which the Invitation is open, we will publicly announce the same through a SGXNET announcement to be posted on the Internet at the SGX-ST website <http://www.sgx.com> and through a paid advertisement in a local English newspaper.
- 22 We will not hold any application in reserve.
- 23 We will not allot and/or allocate Shares on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document.
- 24 Additional terms and conditions for applications by way of Application Forms are set out in the section entitled "Additional Terms and Conditions for Applications using Application Forms" of this Offer Document.
- 25 Additional terms and conditions for applications by way of Electronic Applications are set out in the section entitled "Additional Terms and Conditions for Electronic Applications" of this Offer Document.
- 26 CDP shall not be liable for any delays failures or inaccuracies in the recording storage or in the transmission or delivery of data relating to Electronic Applications.

ADDITIONAL TERMS AND CONDITIONS FOR APPLICATIONS USING APPLICATION FORMS

Applications by way of an Application Form shall be made on, and subject to, the terms and conditions of this Offer Document including but not limited to the terms and conditions appearing below as well as those set out under the section entitled "TERMS AND CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE" of this Offer Document, as well as the Memorandum and Articles of Association of our Company.

- 1 Your application must be made using the **WHITE** Application Forms and **WHITE** official envelopes "A" and "B" for Offer Shares, the **BLUE** Application Forms for Placement Shares (other than Reserved Shares) or other such forms of application as may be appropriate for Placement Shares (other than Reserved Shares), or the **PINK** Application Forms for Reserved Shares accompanying and forming part of this Offer Document. We draw your attention to the detailed instructions contained in the respective Application Forms and this Offer Document for the completion of the Application Forms which must be carefully followed. **Our Company, in consultation with the Sponsor, Underwriter and Placement Agent reserves the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Offer Document or to the terms and conditions of this Offer Document or which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn or improper form of remittances.**
- 2 Your Application Forms must be completed in English. Please type or write clearly in ink using **BLOCK LETTERS**.

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- 3 All spaces in the Application Forms except those under the heading “**FOR OFFICIAL USE ONLY**” must be completed and the words “**NOT APPLICABLE**” or “**N.A.**” should be written in any space that is not applicable.
- 4 Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears in your identity card (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your Common Seal (if any) in accordance with your Memorandum and Articles of Association or equivalent constitutive documents of the corporation. If you are a corporate applicant and your application is successful, a copy of your Memorandum and Articles of Association or equivalent constitutive documents must be lodged with our Company’s Share Registrar and Share Transfer Agent. Our Company reserves the right to require you to produce documentary proof of identification for verification purposes.
- 5
 - (a) You must complete Sections A and B and sign page 1 of the Application Form.
 - (b) You are required to delete either paragraph 7(a) or 7(b) on page 1 of the Application Form. Where paragraph 7(a) is deleted, you must also complete Section C of the Application Forms with particulars of the beneficial owner(s).
 - (c) If you fail to make the required declaration in paragraph 7(a) or 7(b), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.
- 6 You (whether you are an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore having an interest in the aggregate of more than 50.0 per cent. (50%) of the issued share capital of or interests in such corporations.

If you are an approved nominee company, you are required to declare whether the beneficial owner of the New Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate whether incorporated or unincorporated and wherever incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0 per cent. (50%) of the issued share capital of or interests in such corporation.

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- 7 Your application must be accompanied by a remittance in Singapore currency for the full amount payable, in respect of the number of New Shares applied for, in the form of a BANKER'S DRAFT or CASHIER'S ORDER drawn on a bank in Singapore, made out in favour of "**MONEYMAX SHARE ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**", and with your name, CDP Securities Account number and address written clearly on the reverse side. APPLICATIONS NOT ACCOMPANIED BY ANY PAYMENT OR ACCOMPANIED BY ANY OTHER FORM OF PAYMENT WILL NOT BE ACCEPTED. WE WILL REJECT REMITTANCES BEARING "NOT TRANSFERABLE" OR "NON TRANSFERABLE" CROSSINGS. No acknowledgement or receipt will be issued by our Company, the Sponsor, Underwriter and Placement Agent, or the Sub-Underwriter and Sub-Placement Agent for applications and application monies received.
- 8 Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post within 24 hours of balloting of applications at your own risk. Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days after the close of the Application List provided that the remittance(s) accompanying such application have been presented for payment or other processes have been honoured, and the application monies have been received in the designated share issue account. In the event that the Invitation is cancelled by us following the termination of the Sponsorship and Underwriting Agreement and/or the Placement Agreement, the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post or telegraphic transfer at your own risk within 14 days of the termination of the Invitation. In the event that the Invitation is cancelled by us following the issuance of a Stop Order by the Authority or other competent authority, the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post or telegraphic transfer at your own risk within 14 days from the date of the Stop Order.
- 9 Capitalised terms used in the Application Forms and defined in this Offer Document shall bear the meanings assigned to them in this Offer Document.
- 10 By completing and delivering the Application Form, you agree that:
- (a) in consideration of our Company having distributed the Application Form to you and agreeing to close the Application List at **12.00 noon on 31 July 2013** or such other time or date as our Company may, in consultation with the Sponsor, Underwriter and Placement Agent, decide, in our absolute discretion, subject to any limitation under all applicable laws and regulations and the rules of the SGX-ST and by completing and delivering the Application Form:
 - (i) your application is irrevocable; and
 - (ii) your remittance will be honoured on first presentation and that any application monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom;

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- (b) all applications, acceptances and contracts resulting therefrom under the Invitation shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
- (c) in respect of the New Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company;
- (d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;
- (e) in making your application, reliance is placed solely on the information contained in this Offer Document and that none of our Company, the Sponsor, Underwriter and Placement Agent, the Sub-Underwriter and Sub-Placement Agent or any other person involved in the Invitation shall have any liability for any information not so contained;
- (f) you consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent resident status, CDP Securities Account number and share application amount to our Share Registrar, CDP, SCCS, SGX-ST, our Company, the Sponsor, Underwriter and Placement Agent, the Sub-Underwriter and Sub-Placement Agent and other authorised operators; and
- (g) you irrevocably agree and undertake to subscribe for the number of New Shares applied for as stated in the Application Form or any smaller number of such New Shares that may be allotted and/or allocated to you in respect of your application. In the event that our Company decides to allot and/or allocate a smaller number of New Shares or not to allot and/or allocate any New Shares to you, you agree to accept such decision as final.

Applications for Offer Shares

- 1 Your application for Offer Shares **MUST** be made using the **WHITE** Offer Shares Application Forms and **WHITE** official envelopes "A" and "B". **ONLY ONE APPLICATION** should be enclosed in each envelope.
- 2 You must:–
 - (a) enclose the **WHITE** Offer Shares Application Form, duly completed and signed, together with the correct remittance in accordance with the terms and conditions of this Offer Document in the **WHITE** envelope "A" provided;
 - (b) in the appropriate spaces on **WHITE** envelope "A":
 - (i) write your name and address;
 - (ii) state the number of Offer Shares applied for;
 - (iii) tick the relevant box to indicate the form of payment; and
 - (iv) affix adequate Singapore postage;

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- (c) seal **WHITE** envelope "A";
 - (d) write, in the special box provided on the larger **WHITE** envelope "B" addressed to MoneyMax Financial Services Ltd. c/o B.A.C.S Private Limited, 63 Cantonment Road, Singapore 089758, the number of Offer Shares you have applied for; and
 - (e) insert **WHITE** envelope "A" into **WHITE** envelope "B", seal **WHITE** envelope "B" and affix adequate Singapore postage on **WHITE** envelope "B" (if dispatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND at your own risk to MoneyMax Financial Services Ltd. c/o B.A.C.S Private Limited, 63 Cantonment Road, Singapore 089758, to arrive by 12.00 noon on 31 July 2013 or such other date and/or time as our Company may, in consultation with the Sponsor, Underwriter and Placement Agent decide in our absolute discretion, subject to any limitation under all applicable laws and regulations and the rules of the SGX-ST. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received.
- 3 Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.
- 4 Only one application should be enclosed in each envelope.

Applications for Placement Shares (other than Reserved Shares)

- 1 Your application for Placement Shares (other than Reserved Shares) **MUST** be made using the **BLUE** Placement Shares Application Forms or other such forms of application as the Sponsor, Underwriter and Placement Agent may deem appropriate. **ONLY ONE APPLICATION** should be enclosed in each envelope.
- 2 The completed **BLUE** Placement Shares Application Form and the correct remittance in full in respect of the number of Placement Shares applied for (in accordance with the terms and conditions of this Offer Document) with your name and address written clearly on the reverse side, must be enclosed and sealed in an envelope to be provided by you. The sealed envelope, if **DESPATCHED BY ORDINARY POST, MUST BE AFFIXED WITH ADEQUATE SINGAPORE POSTAGE, OR DELIVERED BY HAND AT YOUR OWN RISK TO MoneyMax Financial Services Ltd. c/o B.A.C.S Private Limited, 63 Cantonment Road, Singapore 089758, to arrive by 12.00 noon on 31 July 2013 or such other date and/or time as our Company may, in consultation with the Sponsor, Underwriter and Placement Agent, decide in our absolute discretion, subject to limitation under all applicable laws and regulations and the rules of the SGX-ST. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received.
- 3 Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittance or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.

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Applications for Reserved Shares

- 1 Your application for Reserved Shares **MUST** be made using the **PINK** Reserved Shares Application Forms or other such forms of application as may be appropriate. **ONLY ONE APPLICATION** should be enclosed in each envelope.
- 2 The completed **PINK** Reserved Shares Application Form and the correct remittance in full in respect of the number of Reserved Shares applied for (in accordance with the terms and conditions of this Offer Document) with your name, CDP Securities Account Number (for Applicants with Securities Account with CDP) and address written clearly on the reverse side, must be enclosed and sealed in an envelope to be provided by you. The sealed envelope, if **DESPATCHED BY ORDINARY POST, MUST BE AFFIXED WITH ADEQUATE SINGAPORE POSTAGE, OR DELIVERED BY HAND AT YOUR OWN RISK TO MoneyMax Financial Services Ltd. c/o B.A.C.S Private Limited, 63 Cantonment Road, Singapore 089758, to arrive by 12.00 noon on 31 July 2013 or such other date and/or time as our Company may, in consultation with the Sponsor, Underwriter and Placement Agent, decide in our absolute discretion, subject to limitations under all applicable laws and regulations and the rules of the SGX-ST. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received.
- 3 Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn up or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

The procedures for Electronic Applications are set out on the ATM screens (in the case of ATM Electronic Applications) and the IB website screens (in the case of Internet Electronic Applications) of the relevant Participating Banks. For illustration purposes, the procedures for Electronic Applications through ATMs and the IB website of UOB are set out respectively in the “Steps for an ATM Electronic Application through ATMs of UOB” and the “Steps for an Internet Electronic Application through the IB website of UOB” (collectively, the “**Steps**”) appearing below. The Steps set out the actions that you must take at an ATM or the IB website of UOB to complete an Electronic Application.

Please read carefully the terms of this Offer Document, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any reference to “you” or the “applicant” in this section “Additional Terms and Conditions for Electronic Applications” and the Steps shall refer to you making an application for Offer Shares through an ATM or the IB website of a relevant Participating Bank.

Applicants applying for the Offer Shares by way of Electronic Applications may incur an administrative fee and/or such related charges as stipulated by the respective Participating Banks from time to time.

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You must have an existing bank account with and be an ATM cardholder with one of the Participating Banks before you can make an Electronic Application at the ATMs. An ATM card issued by one Participating Bank cannot be used to apply for Offer Shares at an ATM belonging to other Participating Banks. For an Internet Electronic Application, you must have an existing bank account with and an IB User Identification (“**User ID**”) and a Personal Identification Number/Password (“**PIN**”) given by the relevant Participating Bank. The Steps set out the actions that you must take at ATMs or the IB website of UOB to complete an Electronic Application. The actions that you must take at ATMs or the IB websites of other Participating Banks are set out on the ATM screens or the IB website screens of the relevant Participating Banks. Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of your Electronic Application. Upon completion of your Internet Electronic Application through the IB website of UOB Group, there will be an on-screen confirmation (“**Confirmation Screen**”) of the application which can be printed for your record. The Transaction Record or your printed record of the Confirmation Screen is for your retention and should not be submitted with any Application Form.

You must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card issued in your own name or if you do not key in your own Securities Account number, your application will be rejected.

If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your ATM Electronic Application liable to be rejected.

You must ensure, when making an Internet Electronic Application, that your mailing address for the account selected for the application is in Singapore and the application is being made in Singapore and you will be asked to declare accordingly. Otherwise your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.

You shall make an Electronic Application in accordance with and subject to the terms and conditions of this Offer Document including but not limited to the terms and conditions appearing below and those set out under the section entitled “TERMS AND CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE” of this Offer Document as well as the Memorandum and Articles of Association of our Company.

- 1 In connection with your Electronic Application for Offer Shares, you are required to confirm statements to the following effect in the course of activating your Electronic Application:–
 - (a) **that you have received a copy of this Offer Document (in the case of an ATM Electronic Application only) and have read, understood and agreed to all the terms and conditions of application for Offer Shares and this Offer Document prior to effecting the Electronic Application and agree to be bound by the same;**

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- (b) that you consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent residence status, share application amount, CPF Investment Account number (if applicable) and CDP Securities Account number and application details (the “Relevant Particulars”) with the relevant Participating Bank to the CDP, CPF, SCCS, SGX-ST, Share Registrar, our Company, the Sponsor, Underwriter and Placement Agent, the Sub-Underwriter and Sub-Placement Agent or other authorised operators (the “Relevant Parties”); and
- (c) that this is your only application for Offer Shares and it is made in your own name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction in the ATM or on the IB website unless you press the “Enter” or “Confirm” or “Yes” or “OK” or any other relevant key in the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen. By doing so, you shall be treated as signifying your confirmation of each of the above three statements. In respect of statement 1(b) above, such confirmation by pressing the “Other” or “Confirm” or “Yes” or “OK” or any other relevant key in the ATM, or clicking “Confirm”, or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act (Chapter 19) of Singapore to the disclosure by the relevant Participating Bank of the Relevant Particulars to the Relevant Parties.

- 2 **BY MAKING AN ELECTRONIC APPLICATION, YOU CONFIRM THAT YOU ARE NOT APPLYING FOR OFFER SHARES AS A NOMINEE OF ANY OTHER PERSON AND THAT ANY ELECTRONIC APPLICATION THAT YOU MAKE IS THE ONLY APPLICATION MADE BY YOU AS THE BENEFICIAL OWNER.**

YOU SHOULD MAKE ONLY ONE ELECTRONIC APPLICATION FOR OFFER SHARES AND SHOULD NOT MAKE ANY OTHER APPLICATION FOR OFFER OR PLACEMENT SHARES (OTHER THAN RESERVED SHARES), WHETHER AT THE ATMS OR THE IB WEBSITES (IF ANY) OF ANY PARTICIPATING BANK OR ON THE APPLICATION FORMS. IF YOU HAVE MADE AN APPLICATION FOR OFFER OR PLACEMENT SHARES (OTHER THAN RESERVED SHARES) ON AN APPLICATION FORM, YOU SHALL NOT MAKE AN ELECTRONIC APPLICATION FOR OFFER SHARES AND VICE VERSA.

- 3 You must have sufficient funds in your bank account with your Participating Bank at the time you make your Electronic Application, failing which your Electronic Application will not be completed or accepted. **Any Electronic Application which does not conform strictly to the instructions set out in this Offer Document or on the screens of the ATM or the IB website of the relevant Participating Bank through which your Electronic Application is being made shall be rejected.**

You may make an ATM Electronic Application at the ATM of any Participating Bank or an Internet Electronic Application at the IB website of the relevant Participating Bank for the Offer Shares using only cash by authorising such Participating Bank to deduct the full amount payable from your account with such Participating Bank.

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- 4 You irrevocably agree and undertake to subscribe for and to accept the number of Offer Shares applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of Offer Shares that may be allotted and/or allocated to you in respect of your Electronic Application. In the event that our Company decides to allot and/or allocate any lesser number of such Offer Shares or not to allot and/or allocate any Offer Shares to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “Confirm” or “Yes” or “OK” or any other relevant key on the ATM or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen) of the number of Offer Shares applied for shall signify and shall be treated as your acceptance of the number of Offer Shares that may be allotted and/or allocated to you and your agreement to be bound by the Memorandum and Articles of Association of our Company.

- 5 **We will not keep any applications in reserve.** Where your Electronic Application is unsuccessful, the full amount of the application monies will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank within 24 hours of balloting of the applications (or such shorter period as the SGX-ST may require) provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account. **Trading on a “WHEN ISSUED” basis, if applicable, is expected to commence after such refund has been made.**

Where your Electronic Application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank within 14 days after the close of the Application List provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account.

Responsibility for timely refund of application monies arising from unsuccessful or partially successful Electronic Applications lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any monies to you from unsuccessful or partially successful Electronic Application, to determine the exact number of Offer Shares, if any, allotted and/or allocated to you before trading the Offer Shares on SGX-ST. You may also call CDP Phone at 6535 7511 to check the provisional results of your application by using your T-pin (issued by CDP upon your application for the service) and keying in the stock code (that will be made available together with the results of the allotment and/or allocation via an announcement through the SGX-ST and by advertisement in a generally circulating daily press). To sign up for the service, you may contact CDP customer service officers. Neither the SGX-ST, the CDP, the SCCS, the Participating Banks, our Company, the Sponsor, Underwriter and Placement Agent, nor the Sub-Underwriter and Sub-Placement Agent, assume any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

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6 If your Electronic Application is unsuccessful, no notification will be sent by the Participating Banks.

If you make Electronic Applications through the following Participating Banks, you may check the provisional results of your Electronic Applications as follows:

Bank	Telephone	Available at	Operating hours	Service expected from
UOB Group	1 800 222 2121	ATM (Other Transactions – “IPO Results Enquiry”)/ Phone Banking/Internet Banking http://www.uobgroup.com ⁽¹⁾	24 hours a day	Evening of the balloting day
DBS	1 800 339 6666 (for POSB Account holders) 1 800 111 1111 (for DBS Account holders)	Internet banking http://www.dbs.com ⁽²⁾	24 hours a day	Evening of the balloting day
OCBC Bank	1 800 363 3333	ATM/Phone Banking/Internet Banking http://www.ocbc.com ⁽³⁾	24 hours a day	Evening of the balloting day

Notes:

- (1) If you have made your Electronic Applications through the ATMs or IB website of UOB, you may check the results of your application through UOB Personal Internet Banking, UOB Group ATMs or UOB Phone Banking Services.
- (2) If you have made your Internet Electronic Application through the IB website of DBS, you may check the result of your application through the same channels listed in the table above in relation to ATM Electronic Application made at ATMs of DBS.
- (3) If you have made your Electronic Application through the ATMs of OCBC Bank, you may check the result of your application through the same channels listed in the table above.

7 You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the Participating Banks, our Company, the Sponsor, Underwriter and Placement Agent, and the Sub-Underwriter and Sub-Placement Agent and if, in any such event, our Company, the Sponsor, Underwriter and Placement Agent, the Sub-Underwriter and Sub-Placement Agent and/or the relevant Participating Bank do not receive your Electronic Application, or data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against our Company, the Sponsor, Underwriter and Placement Agent, the Sub-Underwriter and Sub-Placement Agent and/or the relevant Participating Bank, for Offer Shares applied for or for any compensation, loss or damage.

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- 8 Electronic Applications shall close at **12.00 noon on 31 July 2013** or such other date and/or time as our Company may, in consultation with the Sponsor, Underwriter and Placement Agent, decide in our absolute discretion, subject to any limitations under all applicable laws and regulations and the Listing Manual. Subject to the paragraph above, an Internet Electronic Application is deemed to be received only upon its completion, that is, when there is an on-screen confirmation of the application.
- 9 You are deemed to have irrevocably requested and authorised our Company to:–
- (a) register the Offer Shares allotted and/or allocated to you in the name of CDP for deposit into your Securities Account as entered by you;
 - (b) send the relevant Share certificate(s) to CDP;
 - (c) return or refund (without interest or any share of revenue earned or other benefit arising therefrom) the application monies, should your Electronic Application be unsuccessful, by automatically crediting your bank account with your Participating Bank with the relevant amount within 24 hours of the balloting of applications; and
 - (d) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should your Electronic Application be accepted in part only, by automatically crediting your bank account with your Participating Bank with the relevant amount within 14 days after the close of the Application List.
- 10 We do not recognise the existence of a trust. Any Electronic Application by a trustee must be made in your own name and without qualification. Our Company will reject any application by any person acting as nominee except those made by approved nominee companies only.
- 11 All your particulars in the records of your relevant Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after the time of the making of your Electronic Application, you shall promptly notify your relevant Participating Bank.
- 12 **You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected.** You should promptly inform CDP of any change in address, failing which the notification letter on successful allotment and/or allocation will be sent to your address last registered with CDP.
- 13 By making and completing an Electronic Application, you are deemed to have agreed that:–
- (a) in consideration of our Company making available the Electronic Application facility, through the Participating Banks acting as the agents of our Company, at the ATMs and IB websites of the relevant Participating Banks (if any):–
 - (i) your Electronic Application is irrevocable; and

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- (ii) your Electronic Application, our acceptance and the contract resulting therefrom under the Invitation shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

- (b) neither our Company, the Sponsor, Underwriter and Placement Agent, the Sub-Underwriter and Sub-Placement Agent nor the Participating Banks, shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to our Company or CDP due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 7 above or to any cause beyond their respective controls;

- (c) in respect of Offer Shares for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of our Company and not otherwise, notwithstanding any payment received by or on behalf of our Company;

- (d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application; and

- (e) in making your application, reliance is placed solely on the information contained in this Offer Document and that none of our Company, the Sponsor, Underwriter and Placement Agent, the Sub-Underwriter and Sub-Placement Agent or any other person involved in the Invitation, shall have any liability for any information not so contained.

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Steps for Electronic Applications through ATMs and the IB website of UOB

The instructions for Electronic Applications will appear on the ATM screens and the IB website screens of the respective Participating Banks. For illustrative purposes, the steps for making an Electronic Application through UOB's ATMs or through the IB website of UOB are shown below. Instructions for Electronic Applications appearing on the ATM screens and the IB website screens (if any) of the relevant Participating Banks (other than UOB Group) may differ from that represented below.

Owing to space constraints on UOB's ATM screens, the following terms will appear in abbreviated form:—

“&”	:	AND
“A/C” and “A/CS”	:	ACCOUNT AND ACCOUNTS, respectively
“ADDR”	:	ADDRESS
“AMT”	:	AMOUNT
“APPLN”	:	APPLICATION
“CDP”	:	THE CENTRAL DEPOSITORY (PTE) LIMITED
“CPF”	:	CENTRAL PROVIDENT FUND BOARD
“CPFINVT A/C”	:	CPF INVESTMENT ACCOUNT
“ESA”	:	ELECTRONIC SHARE APPLICATION
“IC/PSSPT”	:	NRIC or PASSPORT NUMBER
“NO” or “NO.”	:	NUMBER
“PERSONAL NO”	:	PERSONAL IDENTIFICATION NUMBER
“REGISTRARS”	:	SHARE REGISTRARS
“SCCS”	:	SECURITIES CLEARING AND COMPUTER SERVICES (PTE) LIMITED
“TRANS”	:	TRANSACTIONS
“YR”	:	YOUR

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Steps for an ATM Electronic Application through ATMs of UOB

- Step 1 : Insert your personal Unicard, Uniplus card or UOB VISA/MASTER card and key in your personal identification number.
- 2 : Select "CASHCARD/OTHER TRANS".
- 3 : Select "SECURITIES APPLICATION".
- 4 : Select the share counter which you wish to apply for.
- 5 : Read and understand the following statements which will appear on the screen:–
- THIS OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE OFFER DOCUMENT/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENTS. ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) WILL NEED TO MAKE AN APPLICATION IN THE MANNER SET OUT IN THE OFFER DOCUMENT/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENTS.

(Customer to press "ENTER" to continue)
 - PLEASE CALL 1800 222 2121 IF YOU WOULD LIKE TO FIND OUT WHERE YOU CAN OBTAIN A COPY OF THE OFFER DOCUMENT/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENT. WHERE APPLICABLE, A COPY OF THE OFFER DOCUMENT/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE WHO ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THE OFFER DOCUMENT/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENT.

(Customer to press "ENTER" key to confirm that you have read and understood the above statements)
- 6 : Read and understand the following terms which will appear on the screen:–
- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF THE OFFER DOCUMENT/OFFER INFORMATION STATEMENT/DOCUMENT/SUPPLEMENTARY DOCUMENT AND THIS ELECTRONIC APPLICATION
 - YOU CONSENT TO DISCLOSE YOUR NAME, IC/PASSPORT NUMBER, NATIONALITY, ADDRESS, APPLICATION AMOUNT, CPF INVESTMENT ACCOUNT NUMBER & CDP ACCOUNT NUMBER FROM YOUR ACCOUNTS TO CDP, CPF, SCCS, SHARE REGISTRARS, SGX-ST AND ISSUER.
 - THIS IS YOUR ONLY FIXED PRICE APPLICATION AND IS IN YOUR NAME AND AT YOUR RISK.

(Customer to press "ENTER" to continue)

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- 7 : Screen will display:–
NRIC/Passport No. XXXXXXXXXXXX
IF YOUR NRIC/PASSPORT NUMBER IS INCORRECT, PLEASE CANCEL THE TRANSACTION AND NOTIFY THE BRANCH PERSONALLY.
(Customer to press “CANCEL” or “CONFIRM”)
- 8 : Select mode of payment i.e. “CASH ONLY”. You will be prompted to select Cash Account type to debit (i.e., “CURRENT ACCOUNT/I-ACCOUNT”, “CAMPUS” OR “SAVINGS ACCOUNT/TX ACCOUNT”). Should you have a few accounts linked to your ATM card, a list of linked account numbers will be displayed for you to select.
- 9 : After you have selected the account, your CDP Securities Account number will be displayed for you to confirm or change (this screen with your CDP Securities Account number will be shown if your CDP Securities Account number is already stored in the ATM system of UOB). If this is the first time you are using UOB’s ATM to apply for Shares, your CDP Securities Account number will not be stored in the ATM system of UOB, and the following screen will be displayed for your input of your CDP Securities Account number.
- 10 : Read and understand the following terms which will appear on the screen:–
(1) YOU ARE REQUIRED TO ENTER YOUR CDP ACCOUNT NUMBER FOR YOUR FIRST IPO/SECURITIES APPLICATION. THIS ACCOUNT NUMBER WOULD BE DISPLAYED FOR FUTURE APPLICATIONS.
(2) DO NOT APPLY FOR JOINT ACCOUNT HOLDER OR OTHER THIRD PARTIES.
(3) PLEASE ENTER YOUR OWN CDP ACCOUNT NUMBER (12-DIGITS) & PRESS ENTER.
IF YOU WISH TO TERMINATE THE TRANSACTION, PLEASE PRESS CANCEL.
- 11 : Key in your CDP Securities Account number (12 digits) and press the “ENTER” key.
- 12 : Select your nationality status.
- 13 : Key in the number of securities you wish to apply for and press the “ENTER” key.
- 14 : Check the details of your Electronic Application on the screen and press “ENTER” key to confirm your Electronic Application.
- 15 : Select “NO” if you do not wish to make any further transactions and remove the Transaction Record. You should keep the Transaction Record for your own reference only.

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Steps for Internet Electronic Application through the IB website of UOB

Owing to space constraints on UOB's IB website screens, the following terms will appear in abbreviated form:

"CDP"	:	The Central Depository (Pte) Limited
"CPF"	:	The Central Provident Fund
"NRIC" or "I/C"	:	National Registration Identity Card
"PR"	:	Permanent Resident
"SGD" or "\$"	:	Singapore Dollars
"SCCS"	:	Securities Clearing and Computer Services (Pte) Limited
"SGX"	:	Singapore Exchange Securities Trading Limited

Steps for an Internet Electronic Application through the IB website of UOB

- Step 1 : Connect to UOB's website at <http://www.uobgroup.com>
- 2 : Locate the UOB Online Services Login icon on the top right hand side next to "Internet Banking"
- 3 : Click on UOB Online Services Login and at drop list select "UOB Personal Internet Banking"
- 4 : Enter your Username and Password and click "Submit"
- 5 : Click on "Proceed" under the Full Access Mode
- 6 : You will receive a SMS One-Time Password. Enter the SMS One-Time Password and click "Proceed"
- 7 : Click on "EPS/Securities/CPFIS", followed by "Securities", followed by "Securities Application"
- 8 : Read the IMPORTANT notice and complete the declarations found on the bottom of the page by answering Yes/No to the questions
- 9 : Click "Continue"
- 10 : Select your country of residence (you must be residing in Singapore to apply), and click "Continue"
- 11 : Select the "Securities Counter" from the drop list (if there are concurrent IPOs) and click "Submit"

ANNEX E: TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

- 12 : Check the “Securities Counter”, select the mode of payment and account number to debit and click on “Submit”
- 13 : Read the important instructions and click on “Continue” to confirm that:–
1. You have read, understood and agreed to all the terms of this application and Offer Document/Document or Supplementary Document.
 2. You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number, CPF Investment Account number (if applicable), and application details to the securities registrars, SGX, SCCS, CDP, CPF Board and Issuer.
 3. This application is made in your own name, for your own account and at your own risk.
 4. For FIXED/MAX price securities application, this is your only application. For TENDER price shares application, this is your only application at the selected tender price.
 5. For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: The application monies will be debited from your bank account in SGD, based on the Bank’s exchange profit or loss, or application monies may be debited and refunds credited in SGD at the same exchange rate.
 6. For 1ST-COME-1ST SERVE securities, the number of securities applied for may be reduced, subject to the availability at the point of application.
- 14 : Check your personal details, details of the share counter you wish to apply for and account to debit:
- Select (a) Nationality;
- Enter (b) your CDP securities account number; and
- (c) the number of shares applied for
- Click “Submit”
- 15 : Check the details of your application, your NRIC/Passport number, CDP securities account number and the number of shares applied for, share counter, payment mode and account to debit
- 16 : Click “Confirm”, “Edit” or “Home” as applicable
- 17 : Print the Confirmation Screen (optional) for your own reference and retention only

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ANNEX F: TAXATION

Singapore Taxation

The following is a discussion of certain tax matters relating to Singapore income tax, capital gains tax, stamp duty and estate duty consequences in relation to the purchase, ownership and disposal of our Shares. The discussion is limited to a general description of certain tax consequences in Singapore with respect to ownership of our Shares by Singapore investors, and does not purport to be a comprehensive nor exhaustive description of all of the tax considerations that may be relevant to a decision to purchase our Shares. The laws, regulations and interpretations, however, may change at any time, and any change could be retroactive to the date of issuance of our Shares. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts of Singapore could later disagree with the explanations or conclusions set out below.

You, as a prospective subscriber of our Shares, should consult your tax advisors concerning the tax consequences of owning and disposing our Shares. Neither our Company, our Directors nor any other persons involved in this Invitation accepts responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of our Shares.

INCOME TAX

General

Singapore resident taxpayers are subject to Singapore income tax on income accruing in or derived from Singapore and on foreign income received or deemed received in Singapore. However, foreign income in the form of branch profits, dividends and service income (the “**specified foreign income**”) received or deemed received in Singapore on or after 1 June 2003 by a resident taxpayer are exempted from tax in Singapore provided the following conditions are met:

- (i) such income is subject to tax of a similar character to income tax under the law of the jurisdiction from which such income is received;
- (ii) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax in the jurisdiction from which the income is received is at least 15%; and
- (iii) the Singapore Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the recipient of the foreign income.

As a concession, the “subject to tax condition” in (i) above would, with effect from 30 July 2004, be considered met for specified foreign income which are exempt from tax in the foreign jurisdiction from which the specified foreign income is received if the exemption is due to a tax incentive granted by the foreign jurisdiction for carrying out substantive business activities in that jurisdiction. Generally, substantive business activities refer to business activities that are carried out through staff with certain expertise and actual expenditure is incurred to carry out the activities. In addition, all foreign-sourced personal income received or deemed received in Singapore by a Singapore tax resident individual (except where such income is received through a partnership in Singapore) on or after 1 January 2004 will be exempt from tax in Singapore if the Singapore Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the individual. Certain investment income derived from Singapore sources by individuals on or after 1 January 2004 will also be exempt from tax.

ANNEX F: TAXATION

Non-Singapore tax-resident corporate taxpayers are subject to Singapore income tax on income accruing in or derived from Singapore, and on foreign income received or deemed received in Singapore, subject to certain exceptions. Non-Singapore tax-resident individual taxpayers, subject to certain exceptions, are subject to Singapore income tax only on income accruing in or derived from Singapore. A company is regarded as a tax resident in Singapore if the control and management of its business is exercised in Singapore. An individual is regarded as a tax resident in Singapore in a year of assessment if, in the preceding calendar year, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore.

Rates of Tax

The prevailing corporate tax rate in Singapore is 17% with effect from Year of Assessment 2010. In addition, 75% of up to the first \$10,000 of a company's normal chargeable income, and 50% of up to the next \$290,000 is exempt from corporate tax. The remaining chargeable income (after the partial tax exemption) will be taxed at 17%. In addition, for newly-incorporated entities, subject to meeting certain conditions, the first S\$100,000 and one-half of up to the next S\$200,000 of their normal chargeable income, excluding Singapore dividends, will be eligible for tax exemption.

Singapore tax-resident individuals are subject to tax based on progressive rates, currently ranging from 0% to 20%.

Non-Singapore resident individuals, subject to certain exceptions, are subject to Singapore income tax on income accrued in or derived from Singapore. They are generally subject to tax at 20% except for Singapore employment income which is subjected to tax at a flat rate of 15% or at the resident rate, whichever is higher.

Dividend Distributions

(i) One Tier Corporate Taxation System

Singapore adopts the One-Tier Corporate Taxation System ("**One-Tier System**"). Under the One-Tier System, the tax collected from corporate profits is a final tax and the after-tax profits of the company resident in Singapore can be distributed to the shareholders as tax-exempt (One-Tier) dividends. Such dividends are tax-exempt in the hands of the shareholders.

(ii) Withholding Taxes

Singapore does not currently impose withholding tax on dividends paid to resident or non-resident shareholders.

Foreign shareholders are advised to consult their own tax advisers to take into account the tax laws of their respective home countries/countries of residence and the applicability of any double taxation agreement which their country of residence may have with Singapore.

CAPITAL GAINS TAX

There is no tax on capital gains in Singapore.

Thus any gains derived from the disposal of our Shares acquired for long-term investment will not be taxable in Singapore.

ANNEX F: TAXATION

On the other hand, where the taxpayer is deemed by the IRAS to be carrying on a trade or business of dealing in shares in Singapore, gains from disposal of shares are of an income nature (rather than capital gains) and thus subject to Singapore income tax.

Subject to certain conditions being met, with effect from 1 June 2012 and for a period of five (5) years, gains derived from the disposal of ordinary shares by companies will not be subjected to Singapore tax, if the divesting company holds a minimum shareholding of 20% of the ordinary shares in the company whose shares are being disposed for a minimum period of 24 months.

Other than the above, there are no specific laws or regulations which deal with the characterisation of capital gains, and hence, gains may be construed to be of an income nature and subject to tax especially if they arise from activities which the IRAS regards as the carrying on of a trade in Singapore.

Foreign sellers are advised to consult their own tax advisers to take into account the applicable tax laws of their respective home countries or countries of residence as well as the provisions of any applicable double taxation agreement.

STAMP DUTY

No stamp duty is payable on the subscription for and issuance of our Shares.

Where existing Shares evidenced in certificated form are acquired in Singapore, stamp duty is payable on the instrument of transfer of the Shares at the rate of S\$2.00 for every S\$1,000 or any part thereof of the consideration for, or market value of the Shares, whichever is higher. The purchaser is liable for stamp duty, unless otherwise agreed.

No stamp duty is payable if no instrument of transfer is executed (such as in the case of scrippless shares, the transfer of which does not require instruments of transfer to be executed) or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore is subsequently received in Singapore. Stamp duty is also not applicable to electronic transfers of shares through the Central Depository System.

ESTATE DUTY

Singapore estate duty has been abolished with effect from 15 February 2008.

GOODS AND SERVICES TAX (“GST”)

General

The sale of our Shares by a GST-registered investor belonging in Singapore to another person belonging in Singapore is an exempt supply not subject to GST. Any GST (for example, GST on brokerage) incurred by the investor in connection with the making of this exempt supply will generally become an additional cost to the investor unless the investor satisfies certain concessions.

ANNEX F: TAXATION

Where our Shares are sold by a GST-registered investor to a person belonging to a country other than Singapore, the sale is a zero-rated supply (i.e. subject to GST at zero rate). Any GST (for example, GST on brokerage) incurred by him in the making of this zero-rated supply for the purpose of his business will, subject to the provisions of the GST legislation, be recoverable as an input tax credit in his GST returns.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with purchase and sale of our Shares.

Services such as brokerage, handling and clearing services rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase, sale or holding of our Shares will be subject to GST at the prevailing rate of 7.0%. Similar services rendered contractually to an investor belonging outside Singapore should qualify for zero-rating (i.e. subject to GST at zero rate) provided that the investor is not physically present in Singapore at the time the services are performed and the services do not directly benefit a person belonging inside Singapore.

MONEY MAX

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