

**ASSET ACQUISITIONS AND DISPOSALS::ASSET ACQUISITIONS AND DISPOSALS:
INVESTMENT IN MATCHMOVE POWERBANK (S) PTE LTD**

Issuer & Securities

Issuer/ Manager

SINGAPURA FINANCE LTD

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ASSET ACQUISITIONS AND DISPOSALS: INVESTMENT IN MATCHMOVE POWERBANK (S) PTE LTD

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Submitted By (Co./ Ind. Name)

Ngiam May Ling

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached announcement

Attachments

[SFL PowerBank announcement.pdf](#)

Total size =262K MB

SINGAPURA FINANCE LTD
(Company Registration No.: 196900340N)
(Incorporated in the Republic of Singapore)

INVESTMENT IN MATCHMOVE POWERBANK (S) PTE. LTD.

1. INVESTMENT IN POWERBANK

The board of directors (the "**Board**") of Singapura Finance Ltd (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 16 October 2020 entered into an agreement (the "**Agreement**") to subscribe for shares in MatchMove PowerBank (S) Pte. Ltd. ("**PowerBank**").

Under the Agreement, the Company shall provide US\$3,000,000 in financing (in the form of US\$1,000,000 in equity financing ("**Equity Financing**") and US\$2,000,000 in convertible debt financing) to support the establishment and growth of PowerBank (the "**Investment**"). Following completion of the Equity Financing, the Company shall hold 1,822,996 Class A ordinary shares in PowerBank, equivalent to approximately 10% of the share capital of PowerBank on a fully-diluted basis.

PowerBank was incorporated in Singapore on 1 June 2020. As at the date of this announcement, it is a wholly-owned subsidiary of MatchMove Pay Pte. Ltd. ("**MatchMove**") with an issued and paid-up share capital of S\$1,000,000 divided into 10,000,000 ordinary shares.

PowerBank was incorporated by MatchMove to apply for digital bank licences that may be issued by the financial markets regulators of Singapore and other ASEAN nations.

The Board wishes to draw reference to the Company's US\$5,000,000 subscription of shares in MatchMove's Series Bc equity financing round in October 2019, which completed in December 2019.

For further information on the Company's investment in MatchMove, please refer to our announcements dated 16 October 2019, 18 October 2019 and 12 December 2019. These announcements are available at the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at URL: <https://www.sgx.com/securities/company-announcements>.

2. RATIONALE FOR THE INVESTMENT

The Investment is an opportunity for the Company to acquire a strategic stake in a business that has possible significant long-term growth potential.

The Investment meets one of the Company's strategic goals to invest in the financial technology ("**Fintech**") sector which the Board believes could provide synergistic opportunities to achieve growth in the financial services sector.

3. CHAPTER 10 OF THE LISTING MANUAL

As none of the relative figures computed on the applicable bases under Rule 1006 of the listing manual of the SGX-ST ("**Listing Manual**") exceeds 5%, the Investment is a non-discloseable transaction under Chapter 10 of the Listing Manual pursuant to Rule 1008 of the Listing Manual and paragraph 4.3 of Practice Note 10.1 of the Listing Manual.

4. FURTHER INFORMATION RELATING TO THE INVESTMENT

The US\$3,000,000 cash consideration of the Investment shall be provided in the form of US\$1,000,000 in equity financing and US\$2,000,000 in convertible debt financing, both on terms and subject to conditions agreed with PowerBank. The convertible debt is convertible, subject to the conditions agreed with PowerBank, to Class A ordinary shares in PowerBank.

Consideration of the Investment will be funded by internal resources of the Group.

The amount of the Equity Financing was agreed on after taking into account various factors such as the business plan of PowerBank, the market opportunity, and the growth potential of PowerBank's business.

The principal amount of the convertible debt was agreed on after taking into account various factors such as the capital required by PowerBank to meet its operational requirements.

5. FINANCIAL EFFECTS

The Investment is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 31 December 2020.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders or their associates have any interest, direct or indirect in the Investment, other than through their respective shareholdings in the Company.

BY THE ORDER OF THE BOARD

Ngiam May Ling
Company Secretary
19 October 2020