13 August 2026

Beansprout

Moneymax Financial Services Ltd (SGX: 5WJ)

Record earnings on pawnbroking growth

- **Record first-half profit with improving margins.** MoneyMax's 1H2026 profit attributable to owners rose 77.3% year-on-year to S$52.5 million, outpacing revenue growth of 34.1% to S$325.7 million. Net margin expanded to 17.0% from 13.1% a year ago, extending the steady margin improvement seen since FY2023. Management attributed this to stronger operating efficiency across all three segments as the pawnbroking loan book and newer stores mature.
- **Pawnbroking became the largest profit contributor.** Pawnbroking revenue rose 60.1% to S$69.2 million, while pre-tax profit increased to S$35.5 million, accounting for 51.1% of group pre-tax profit. Pawn transactions also grew by more than 20%.
- **Retail and trading remained the largest revenue contributor.** Revenue rose 30.6% to S$245.0 million, while pre-tax profit reached S$31.7 million, or 45.6% of the group total. Gross margin improved to about 24% as MoneyMax shifted towards smaller-ticket, higher-margin gifting products and expanded its higher-margin e-commerce channel.
- **Singapore and Malaysia both saw strong profit growth.** Singapore revenue rose 38.7% to S$279.7 million, while pre-tax profit increased 75.5% to S$48.1 million. Malaysia revenue grew a more modest 11.1%, but pre-tax profit jumped 68.5% to S$21.4 million, supported by larger average pawn ticket sizes, higher interest rate caps and lower rental costs.
- **Store expansion remains a key growth driver.** MoneyMax added 26 stores year-to-date, bringing its network to 139 outlets as of 10 August 2026, with another 10 openings targeted by year-end. Growth is focused increasingly on Malaysia, including a new Shariah-compliant pawnbroking format and continued rollout of drive-through pawnshops, where management said early demand has been encouraging.
- **First interim dividend since 2019.** MoneyMax declared an interim dividend of 0.25 Singapore cent per share, payable around 1 September 2026. This marks its first interim dividend in seven years, compared with no interim payout in 1H2025.
- **Valuations.** MoneyMax trades at 10.6 times trailing earnings, higher than the peer average of 9.5 times, while its price-to-book ratio of 3.0 times is also above the group average. Its trailing dividend yield is 2.3%.
- **Key Risks:** Key risks include exposure to falling gold prices, regulatory changes to interest-rate caps, reliance on external funding, concentrated family ownership, limited share liquidity and execution challenges as MoneyMax expands into Malaysia and newer lending segments.

Ticker	5WJ
Rating	Not Rated
Price	S$0.86
52-week range	S$0.343 – 1.19
Market Cap	S$822M

*As of 11 August 2026

Research Analyst

Ng Hui Min
huimin@growbeansprout.com

Moneymax Financial Services Ltd (5WJ)

MoneyMax is one of Singapore's leading licensed pawnbroking chains, with a growing footprint in Malaysia.

The group provides short-term, asset-backed loans through its pawnbroking business.

It also buys and sells gold, jewellery and pre-owned luxury goods, and operates a smaller secured lending business covering auto and property-backed financing.

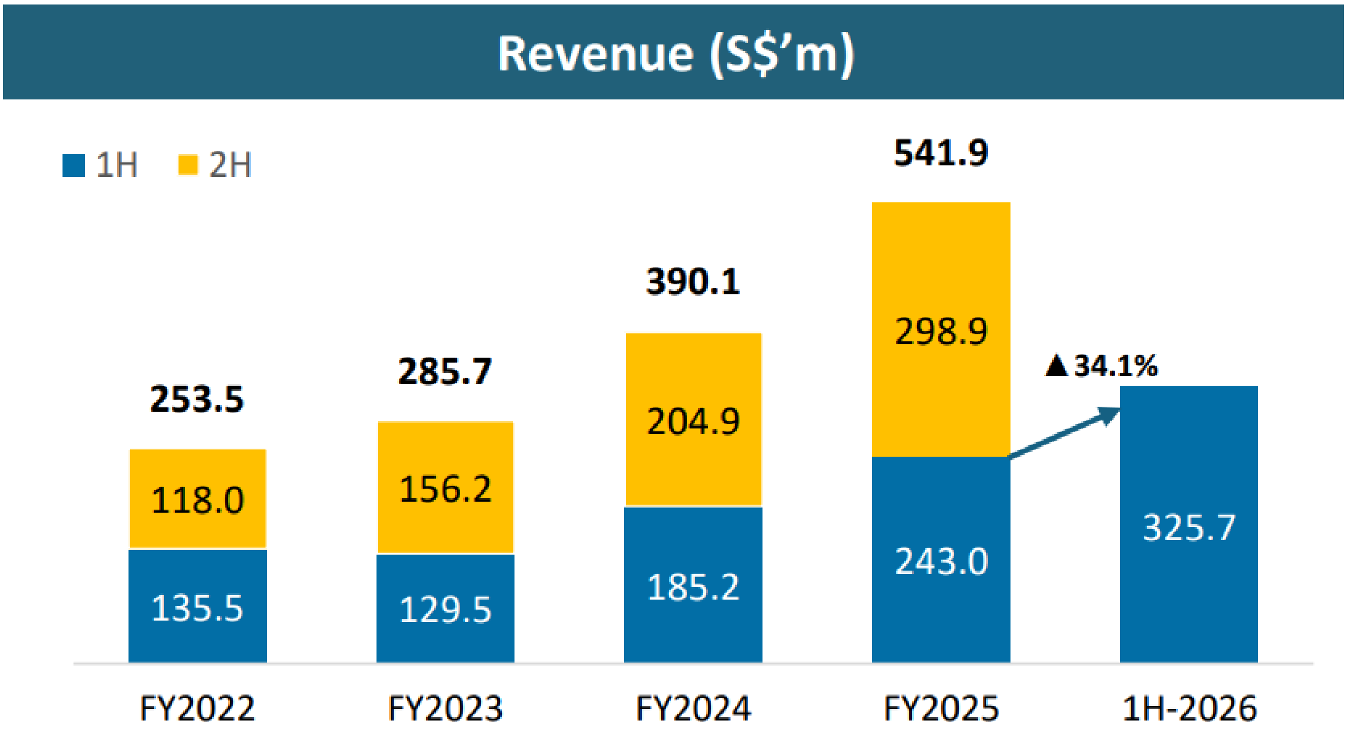
MoneyMax transferred from the SGX Catalist board to the SGX Mainboard on 6 May 2026, improving its visibility to a broader base of investors.

1H26 revenue grew 34.1% year-on-year while PATMI grew 77.3%

MoneyMax delivered another record first half, with profit growth once again outpacing revenue growth.

Revenue rose 34.1% year-on-year to S$325.7 million in 1H2026, from S$243.0 million in 1H2025, supported by growth across all three core segments.

Figure 1: Revenue growth



Source: Company data, 1H2026 results presentation

Profit before tax grew at a faster 73.2% to S$69.5 million, while net profit attributable to owners rose 77.3% to S$52.5 million.

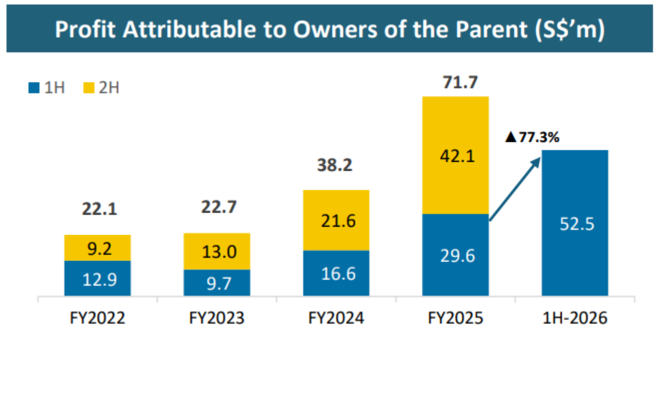
This reflects the operating leverage in MoneyMax's pawnbroking model.

As the loan book grows and outlets mature, additional interest income can flow through at higher margins once fixed costs are covered.

Net margin improved to 17.0% in 1H2026, from 13.1% in 1H2025.

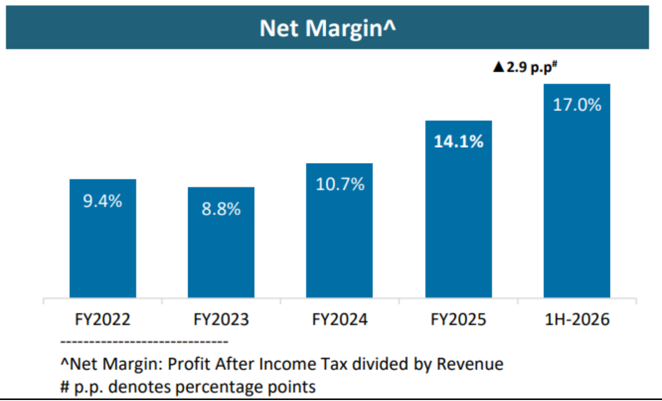
This continues the margin improvement seen in recent years, with net margin rising from 9.4% in FY2022 to 14.1% in FY2025.

Figure 2: PATMI trend



Source: Company data, 1H2026 results presentation

Figure 3: Net margin



Source: Company data, 1H2026 results presentation

Earnings per share rose 73.4% to 5.81 cents, from 3.35 cents a year earlier, after adjusting for the September 2025 bonus issue.

Return on equity also improved to 17.5%, from 15.2% in 1H2025, even after MoneyMax's April 2026 share placement enlarged its equity base.

On costs, material costs rose 28.3% to S$194.1 million, broadly in line with the growth in retail and trading revenue.

Employee benefits expenses increased 28.3% to S$25.9 million, reflecting higher headcount to support new store openings.

Finance costs rose by a smaller 18.4% to S$19.9 million despite the larger loan book, as the April placement reduced reliance on debt funding.

Other expenses fell 2.4% to S$7.8 million, helped by lower rental expenses after lease renewals were accounted for as right-of-use asset depreciation instead.

Management said the 1H2026 results were in line with the profit guidance issued on 21 July 2026.

Barring unforeseen circumstances, it expects FY2026 profitability to increase from FY2025.

Pawnbroking becomes the largest profit contributor

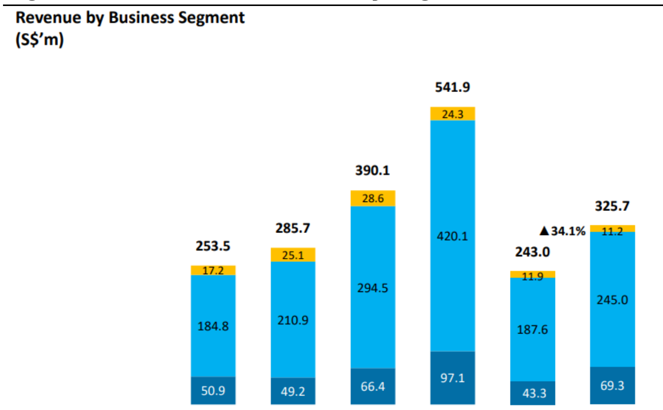
MoneyMax's revenue mix continues to understate the importance of its pawnbroking business.

This is because pawnbroking revenue only reflects interest income earned on pawn loans, while retail and trading revenue records the full sale value of gold, jewellery and luxury goods sold.

In 1H2026, pawnbroking revenue rose 60.1% year-on-year to S$69.2 million, from S$43.2 million.

This was driven by higher interest income as the pledged loan book expanded.

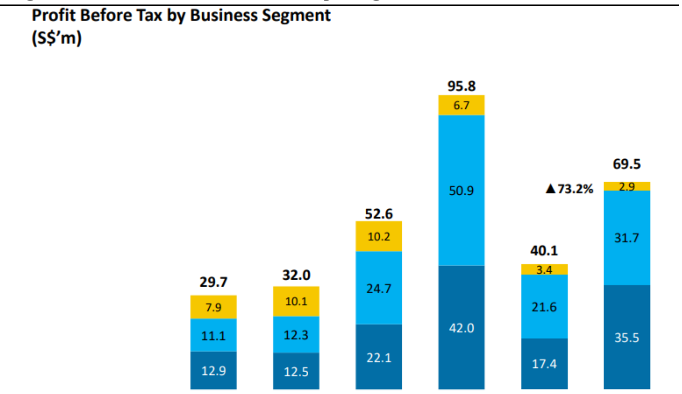
Figure 4: Revenue breakdown by segment



% of Total	FY2022	FY2023	FY2024	FY2025	1H-2025	1H-2026
Pawnbroking	20.1%	17.2%	17.0%	17.9%	17.8%	21.3%
Retail & Trading	72.9%	73.8%	75.5%	77.5%	77.2%	75.2%
Secured Lending	6.8%	8.8%	7.3%	4.5%	4.9%	3.4%
Others	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%

Source: Company data, 1H2026 results presentation

Figure 5: Profit before tax by segment



% of Total	FY2022	FY2023	FY2024	FY2025	1H-2025	1H-2026
Pawnbroking	43.4%	39.1%	42.0%	43.8%	43.4%	51.1%
Retail & Trading	37.4%	38.4%	47.0%	53.1%	53.9%	45.6%
Secured Lending	26.6%	31.6%	19.4%	7.0%	8.5%	4.2%
Others	-7.4%	-9.1%	-8.4%	-3.9%	-5.8%	-0.9%

Source: Company data, 1H2026 results presentation

Trade receivables from the pawnbroking portfolio grew 26.3% in the first half to S$939.3 million, from S$743.7 million at end-FY2025.

Retail and trading revenue rose 30.6% to S$245.0 million on higher sales volumes, while secured lending revenue was broadly stable at S$11.2 million.

More importantly, pawnbroking overtook retail and trading as MoneyMax's largest profit contributor for the first time.

The segment generated S$35.5 million of pre-tax profit, or 51.1% of the group total, up from 43.4% in 1H2025.

Retail and trading contributed S$31.7 million, or 45.6% of group pre-tax profit, while secured lending contributed S$2.9 million, or 4.2%.

This reflects the operating leverage in the pawnbroking model.

The cost of running a pawnshop does not rise in direct proportion to the size of its loan book.

Once a store covers its fixed costs, additional interest income from a larger and more mature loan book can flow through at high margins.

Management said the growth in the pawnbroking loan book was supported by genuine customer demand, rather than just higher gold prices increasing collateral values.

It noted that the number of pawn transactions rose by more than 20% during the half.

For secured lending, management said it is deliberately keeping the book broadly stable at around S$400 million of receivables.

This allows MoneyMax to focus capital and management attention on the larger pawnbroking growth opportunity.

Within secured lending, real estate loans are priced at about 6% to 8% per annum, while auto loans are priced at about 3% to 4.3% flat.

New-car electric vehicle financing remains deliberately small, given thinner margins in that customer segment.

Singapore and Malaysia both delivered faster profit growth than revenue growth

Both Singapore and Malaysia delivered profit growth that outpaced revenue growth in 1H2026.

Singapore remains MoneyMax's largest market, contributing S$279.7 million of revenue, or 85.9% of group revenue.

This was up 38.7% from S$201.6 million in 1H2025.

Singapore pre-tax profit grew even faster, rising 75.5% to S$48.1 million.

Malaysia contributed S$46.0 million of revenue, or 14.1% of the group total.

Revenue in Malaysia rose 11.1% year-on-year, while pre-tax profit increased 68.5% to S$21.4 million.

This supports management's view that Malaysia offers more attractive unit economics, helped by higher lending spreads and lower operating costs.

During the half, MoneyMax completed the acquisition of Aquilia Holdings, adding to its Malaysian pawnbroking network.

This followed the acquisition of CChaw Holdings in FY2025.

Management attributed Malaysia's stronger unit economics to two structural factors.

The first is a higher statutory interest rate cap of 2.0% per month, compared with 1.5% in Singapore.

The second is a lower cost base, with rental for a prime three-storey shophouse in Malaysia costing around S$4,000 a month.

Average pawn ticket sizes are also higher in Malaysia at about S$5,000, compared with about S$2,500 in Singapore.

Management said Singapore is geographically near-saturated for MoneyMax's own network, with a MoneyMax outlet typically within a 10-minute walk in most areas.

However, it does not view underlying demand for pawnbroking in Singapore as saturated.

A new growth avenue in Malaysia is Islamic, or Shariah-compliant, pawnbroking.

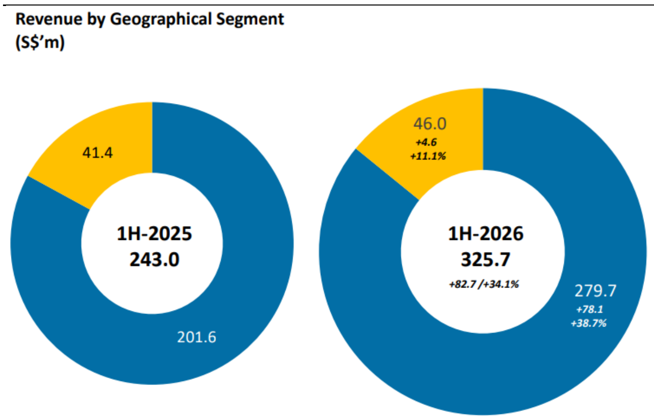
MoneyMax began piloting this about seven to eight months ago.

Management said pricing is broadly comparable to conventional pawnbroking, with loans structured as a deferred profit-rate arrangement rather than interest, in consultation with Shariah advisors.

Management estimates there are more than 1,000 Islamic pawnshops in Malaysia today, mostly run by cooperatives.

It believes some of these operators face funding and enforcement constraints, creating an opportunity for a better-funded and more operationally efficient chain like MoneyMax.

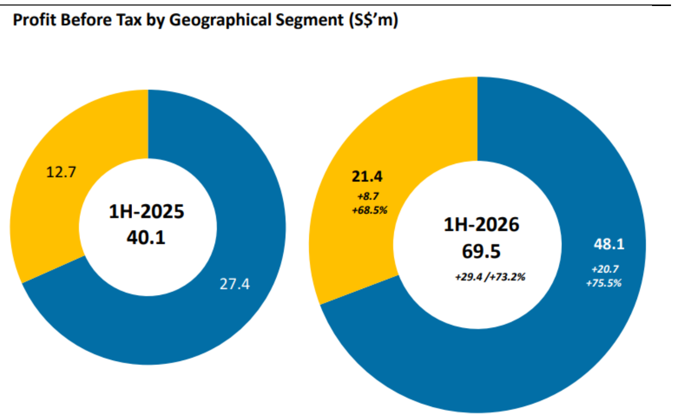
Figure 6: Revenue breakdown by geography



% of Total	1H-2024	1H-2025	1H-2026
Singapore	88.7%	83.0%	85.9%
Malaysia	11.3%	17.0%	14.1%

Source: Company data, 1H2026 results presentation

Figure 7: Profit before tax by geography



% of Total	1H-2024	1H-2025	1H-2026
Singapore	74.0%	68.3%	69.2%
Malaysia	26.0%	31.7%	30.8%

Source: Company data, 1H2026 results presentation

Retail strategy: moving toward smaller-ticket, higher-margin products

MoneyMax is also refining its retail and trading strategy.

Management said gross margin in the segment improved to about 24% in 1H2026.

It expects margins to stay broadly around current levels in the near term, rather than expand much further.

The key driver has been a deliberate shift towards smaller-ticket, higher-margin gifting products.

These are typically priced between S$14 and S$150, and include items such as small gold-leaf gifts.

Instead of being sold mainly for their bullion value, these products are positioned around festive messages, prosperity and well-wishes.

This strategy helps MoneyMax in two ways.

First, it improves retail margins.

Second, it reduces the segment's sensitivity to swings in spot gold prices.

It also broadens MoneyMax's customer base beyond its traditionally Chinese-skewed customer mix.

Online sales through MoneyMax's e-commerce channel remain a small part of retail revenue, but are growing quickly.

Management said online sales carry better margins than in-store sales.

The group intends to invest more in performance-based digital marketing, as returns on this spending are easier to track.

Net gearing improved even as the loan book grew

MoneyMax's balance sheet expanded in 1H2026 as the group grew its pawnbroking loan book.

Total assets rose 20.0% to S$1.48 billion as at 30 June 2026, from S$1.24 billion at end-FY2025.

This was mainly driven by a 21.7% increase in trade and other receivables to S$1.23 billion, as more pawn loans were disbursed to customers.

Total liabilities rose 15.6% to S$1.11 billion, largely due to a 16.9% increase in borrowings and debt securities to S$1.02 billion.

The higher borrowings largely funded the expansion of the loan book and inventory.

At the same time, total equity rose at a faster 35.7% to S$369.0 million.

This was helped by MoneyMax's S$44.3 million share placement in April 2026 to strategic investors, including Fullerton Fund Management, Lion Global Investors and Eastspring Investments, as well as retained earnings from 1H2026.

As a result, net gearing eased to 2.66 times, from 3.08 times at end-FY2025, even as the loan book continued to grow.

The current ratio also improved to 1.60 times, from 1.38 times.

Net asset value per share rose to 36.27 cents, from 28.60 cents at end-FY2025.

Figure 8: Balance sheet ratio

Financial Position Ratios	As at 30 June 2026	As at 31 December 2025	Notes
Inventory Turnover (days)	140 days	132 days	
Current Ratio	1.60x	1.38x	
Net Gearing Ratio	2.66x	3.08x	
Net Asset Value ("NAV") per share (cents)	36.27	28.60	N2
Price-to-book Ratio (P/B)	2.36x	1.61x	N3

Notes:
N1: For the purpose of computation of the EPS for 1H-2026, the weighted average number of ordinary shares has taken into account the 53,000,000 new ordinary shares issued pursuant to the Placement on 24 April 2026 and the 17,932,648 new ordinary shares issued pursuant to the Scrip Dividend Scheme on 24 June 2026, weighted according to the period that the shares were in issue during the financial period. The comparative EPS for 1H-2025 has been retrospectively adjusted for the 1-for-1 bonus issue completed during FY2025.
N2: NAV per ordinary share as at 30 June 2026 and as at 31 December 2025 are computed based on the issued share capital of 955,432,646 and 884,499,998 respectively.
N3: P/B ratio is calculated based on the Company's closing market share price of S$0.855 as at 7 August 2026.

Source: Company data, 1H2026 results presentation

Operating cash flow was a net outflow of S$153.5 million in 1H2026, compared with a smaller outflow of S$29.0 million in 1H2025.

This reflected more cash being deployed into pledged loan receivables.

MoneyMax funded this growth partly through S$436.5 million of new borrowings drawn during the half.

This is a function of its business model.

The operating cash outflow largely reflects capital deployed into collateral-backed pawn receivables as the loan book expanded.

On funding strategy, management said it raises debt in the local currency of each market it operates in.

This is done through its Singapore and Malaysia medium-term note programmes, and helps avoid foreign-exchange funding mismatches.

Management estimated that foreign-exchange translation effects on 1H2026 results were immaterial, at below 5%.

As at the results date, MoneyMax had about S$100 million to S$150 million of remaining headroom on its bank revolving credit facilities, on top of about S$600 million of drawn borrowings.

Management also sees access to bank loans, bond markets and equity funding as a structural advantage.

Smaller pawnbrokers may struggle to fund loan book growth when gold prices rise, while MoneyMax's broader funding access allows it to keep expanding and maintain market share.

Store network of 139 outlets

MoneyMax's store network has expanded sharply in 2026.

As at 10 August 2026, the group had 139 stores across Singapore and Malaysia, up from 113 at end-FY2025.

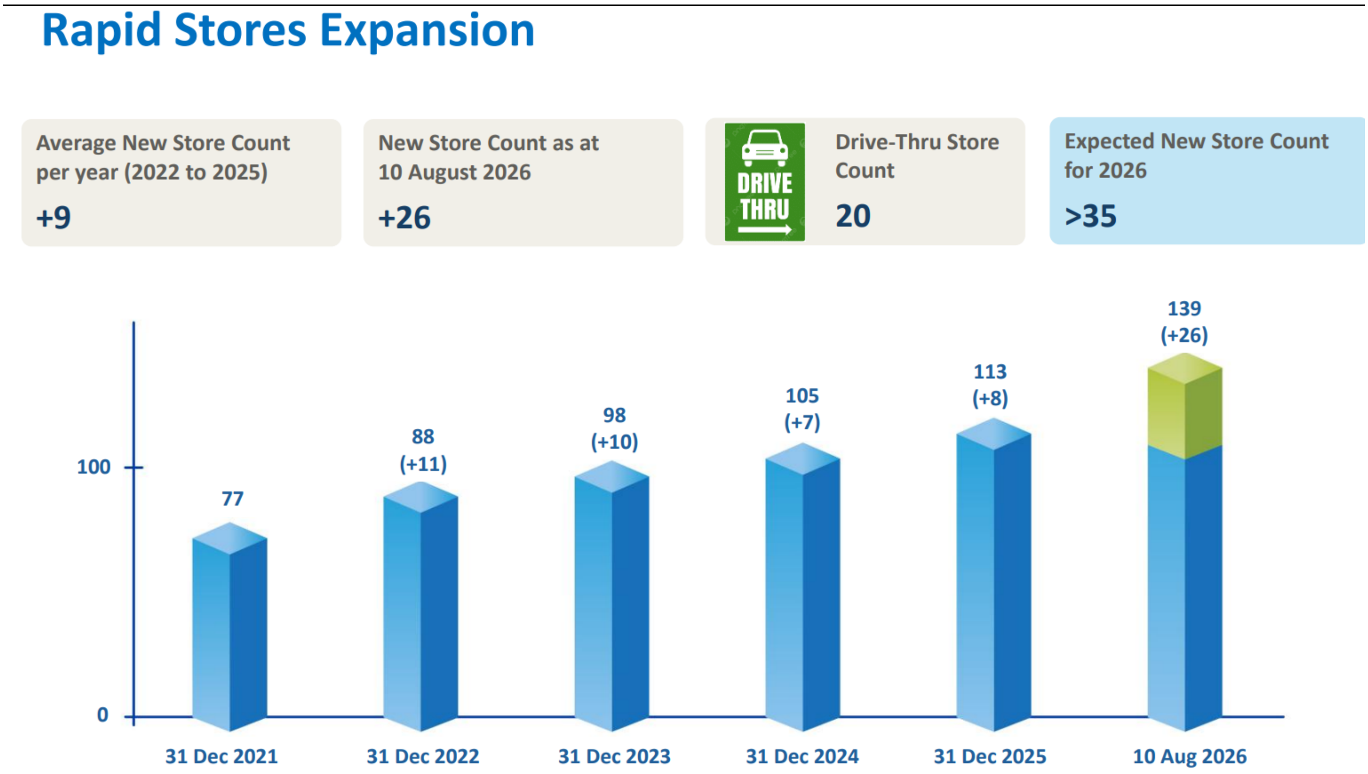
This means MoneyMax has added 26 new stores year-to-date, well above its historical average of about 9 new stores a year from 2022 to 2025.

Management guided for another 10 stores by the end of 2026.

If achieved, this would take full-year 2026 store additions to more than 35, making it the fastest expansion pace in MoneyMax's history.

Part of this expansion includes the continued rollout of drive-through pawnshops in Malaysia, where the format has grown to 20 outlets.

Figure 9: Store expansion plan



Source: Company data, 1H2026 results presentation

MoneyMax's April 2026 share placement and Mainboard transfer were positioned to support this faster expansion.

The group has also continued to access debt funding.

In May 2026, MoneyMax issued another S$30 million of 5.00% three-year medium-term notes.

In June 2026, its Malaysian subsidiary MoneyMax Treasure received AA-(cg)/MARC-1(cg) ratings with a stable outlook from MARC Ratings for its RM200 million note issuance.

Management said drive-through outlets are counted within the overall store count, rather than as a separate category.

This is because not every location has the layout or catchment area to support a drive-through lane.

Looking ahead, management may pause store growth for three to six months after completing the current pipeline.

This would allow newer outlets to mature and reach optimal productivity, rather than expanding simply to hit a store target.

After that, MoneyMax may resume organic expansion or evaluate M&A opportunities when they arise.

Management also said it would only consider a separate listing of its Malaysia business or other strategic corporate actions opportunistically.

There is no specific plan to do so today.

First interim dividend since 2019

MoneyMax declared an interim tax-exempt dividend of 0.25 Singapore cent per share for 1H2026.

This is its first interim dividend since 2019.

No interim dividend was declared for 1H2025.

The dividend will be paid on or around 1 September 2026, with the record date set for 25 August 2026.

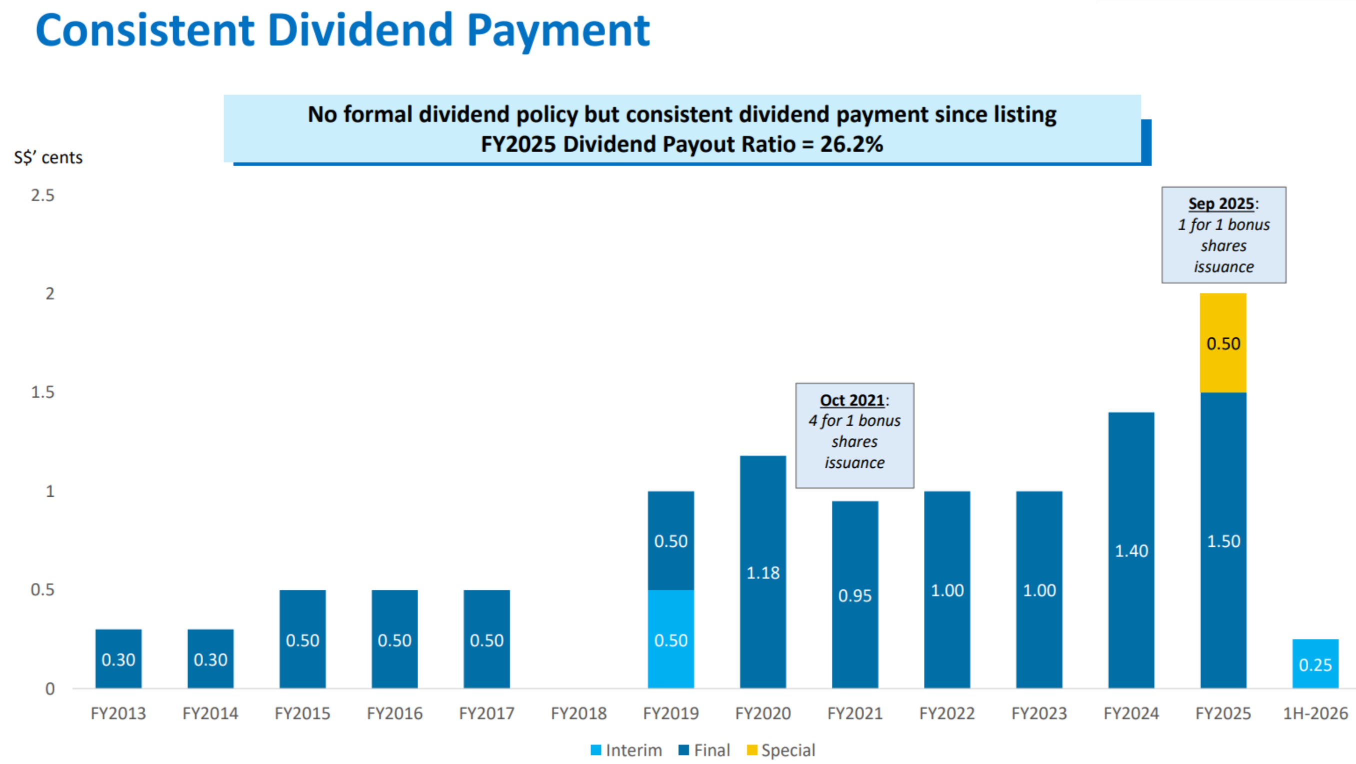
MoneyMax does not have a formal dividend policy.

However, management has described the company as a long-term growth vehicle that still aims to return capital to shareholders consistently.

For FY2025, MoneyMax paid a total dividend of 2.0 cents per share.

This comprised a 1.5-cent final dividend and a 0.5-cent special dividend.

Figure 10: Dividend payment track record



Source: Company data, 1H2026 results presentation

Valuation

MoneyMax trades at 10.6 times trailing earnings, higher than the peer average of 9.5 times, while its price-to-book ratio of 3.0 times is also above the group average. Its trailing dividend yield is 2.3%.

The main trade-off is its more leveraged balance sheet, with net debt-to-equity of 3.4 times, compared with the peer average of 2.5 times.

Figure 18: Valuation

Company Name	Ticker	Currency	Price	Revenue growth (%)	EPS growth (%)	Last 12-mth P/E (x)	P/BV (x)	Dividend Yield (%)	ROE (%)	Net debt to equity (x)
MoneyMax Financial Services Ltd.	5WJ-SG	SGD	0.86	38.9	87.5	10.6	3.0	2.3	32.8	3.4
ValueMax Group Ltd.	T6I-SG	SGD	1.00	21.3	14.1	9.0	1.6	3.9	18.3	1.4
Aspial Lifestyle Ltd.	5UF-SG	SGD	0.39	41.3	94.2	8.9	2.4	3.1	29.8	2.5
Average				33.8	65.3	9.5x	2.3x	3.1	27.0	2.5x
Median				38.9	87.5	9.0x	2.4x	3.1	29.8	2.5x

Source: Factset, data as of 11 August 26

MoneyMax on Beansprout's Opportunity Pot framework

MoneyMax continues to pass two of our three Opportunity Pot checks clearly, and its 1H2026 results reinforce both.

Revenue and earnings momentum remain strong, with profit once again growing faster than revenue.

This extends the trend seen in FY2025 and points to continued operating leverage in the business.

Return on equity remains healthy, with ROE improving to 17.5% in 1H2026 from 15.2% in 1H2025.

The balance sheet remains a special case. Net debt to equity stood at 2.66 times as of 30 June 2026, which is elevated by normal corporate standards.

However, this is a structural feature of the pawnbroking business, where borrowings are used to fund pawn loans and inventory backed by liquid, gold-based collateral.

Importantly, gearing has improved from 3.08 times at end-FY2025, helped by the April 2026 equity placement.

Key risks

Gold price sensitivity

A sharp fall in gold prices could reduce the recovery value of pledged collateral, while a sharp rise can increase the amount of funding required to support loan-book growth.

Regulatory risk: interest rate cap reductions

Regulatory risk is another key concern.

Pawn loan interest rates are capped at 1.5% per month in Singapore and 2.0% per month in Malaysia.

Any reduction in these caps would directly affect MoneyMax's interest income, with limited ability to offset the impact through higher pricing elsewhere.

Funding risk

MoneyMax had about S$1,016.1 million in total borrowings and debt securities, and its growth depends on continued access to bank loans and capital markets.

If credit conditions tighten, the group may have to slow loan book growth or sell assets at less favourable prices.

Corporate governance and concentrated ownership

The Lim family remains the controlling shareholder group.

The independent board members and annual interested person transaction mandate provide some oversight, but governance remains an important consideration.

Execution risk

MoneyMax's growth thesis depends partly on expanding further in Malaysia, where the regulatory environment, consumer behaviour, currency exposure and competitive landscape differ from Singapore.

Its newer secured lending businesses, including auto and property-backed financing, are also less proven than its core pawnbroking business.

Disclosure Appendix

Analyst Certification and Disclosures

The analyst(s) named in this report certifies that (i) all views expressed in this report accurately reflect the personal views of the analyst(s) with regard to any and all of the subject securities and companies mentioned in this report and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific views expressed by that analyst herein. The analyst(s) named in this report (or their associates) does not have a financial interest in the corporation(s) mentioned in this report.

An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

Company Disclosure

Global Wealth Technology Pte Ltd (“Beansprout”) does not have any financial interest in the corporation(s) mentioned in this report.

Disclaimer

This report is provided by Beansprout for the use of intended recipients only and may not be reproduced, in whole or in part, or delivered or transmitted to any other person without our prior written consent. By accepting this report, the recipient agrees to be bound by the terms and limitations set out herein.

You acknowledge that this document is provided for general information purposes only. Nothing in this document shall be construed as a recommendation to purchase, sell, or hold any security or other investment, or to pursue any investment style or strategy. Nothing in this document shall be construed as advice that purports to be tailored to your needs or the needs of any person or company receiving the advice. The information in this document is intended for general circulation only and does not constitute investment advice. Nothing in this document is published with regard to the specific investment objectives, financial situation and particular needs of any person who may receive the information.

Nothing in this document shall be construed as, or form part of, any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities. The data and information made available in this document are of a general nature and do not purport, and shall not in any way be deemed, to constitute an offer or provision of any professional or expert advice, including without limitation any financial, investment, legal, accounting or tax advice, and shall not be relied upon by you in that regard. You should at all times consult a qualified expert or professional adviser to obtain advice and independent verification of the information and data contained herein before acting on it. Any financial or investment information in this document are intended to be for your general information only. You should not rely upon such information in making any particular investment or other decision which should only be made after consulting with a fully qualified financial adviser. Such information do not nor are they intended to constitute any form of financial or investment advice, opinion or recommendation about any investment product, or any inducement or invitation relating to any of the products listed or referred to. Any arrangement made between you and a third party named on or linked to from these pages is at your sole risk and responsibility.

You acknowledge that Beansprout is under no obligation to exercise editorial control over, and to review, edit or amend any data, information, materials or contents of any content in this document. You agree that all statements, offers, information, opinions, materials, content in this document should be used, accepted and relied upon only with care and discretion and at your own risk, and Beansprout shall not be responsible for any loss, damage or liability incurred by you arising from such use or reliance.

This document (including all information and materials contained in this document) is provided "as is". Although the material in this document is based upon information that Beansprout considers reliable and endeavours to keep current, Beansprout does not assure that this material is accurate, current or complete and is not providing any warranties or representations regarding the material contained in this document. All opinions contained herein constitute the views of the analyst(s) named in this report, they are subject to change without notice and are not intended to provide the sole basis of any evaluation of the subject securities and companies mentioned in this report. Any reference to past performance should not be taken as an indication of future performance. To the fullest extent permissible pursuant to applicable law, Beansprout disclaims all warranties and/or representations of any kind with regard to this document, including but not limited to any implied warranties of merchantability, non-infringement of third-party rights, or fitness for a particular purpose.

Beansprout does not warrant, either expressly or impliedly, the accuracy or completeness of the information, text, graphics, links or other items contained in this document. Neither Beansprout nor any of its affiliates, directors, employees or other representatives will be liable for any damages, losses or liabilities of any kind arising out of or in connection with the use of this document. To the best of Beansprout's knowledge, this document does not contain and is not based on any non-public, material information. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to law or regulation, or which would subject Beansprout to any registration requirement within such jurisdiction or country. Beansprout is not licensed or regulated by any authority in any jurisdiction or country to provide the information in this document.

As a condition of your use of this document, you agree to indemnify, defend and hold harmless Beansprout and its affiliates, and their respective officers, directors, employees, members, managing members, managers, agents, representatives, successors and assigns from and against any and all actions, causes of action, claims, charges, cost, demands, expenses and damages (including attorneys' fees and expenses), losses and liabilities or other expenses of any kind that arise directly or indirectly out of or from, arising out of or in connection with violation of these terms, use of this document, violation of the rights of any third party, acts, omissions or negligence of third parties, their directors, employees or agents. To the extent permitted by law, Beansprout shall not be liable to you, any other person, or organization, for any direct, indirect, special, punitive, exemplary, incidental or consequential damages, whether in contract, tort (including negligence), or otherwise, arising in any way from, or in connection with, the use of this document and/or its content. This includes, without limitation, liability for any act or omission in reliance on the information in this document. Beansprout expressly disclaims and excludes all warranties, conditions, representations and terms not expressly set out in this User Agreement, whether express, implied or statutory, with regard to this document and its content, including any implied warranties or representations about the accuracy or completeness of this document and the content, suitability and general availability, or whether it is free from error.

If these terms or any part of them is understood to be illegal, invalid or otherwise unenforceable under the laws of any state or country in which these terms are intended to be effective, then to the extent that they are illegal, invalid or unenforceable, they shall in that state or country be treated as severed and deleted from these terms and the remaining terms shall survive and remain fully intact and in effect and will continue to be binding and enforceable in that state or country.

These terms, as well as any claims arising from or related thereto, are governed by the laws of Singapore without reference to the principles of conflicts of laws thereof. You agree to submit to the personal and exclusive jurisdiction of the courts of Singapore with respect to all disputes arising out of or related to this Agreement. Beansprout and you each hereby irrevocably consent to the jurisdiction of such courts, and each Party hereby waives any claim or defence that such forum is not convenient or proper.

PLEASE SEE ANALYST CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING IN APPENDIX.