CIRCULAR DATED 23 JULY 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all of your shares in the capital of Aspial Corporation Limited, you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

ASPIAL

ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197001030G)

CIRCULAR TO SHAREHOLDERS

in relation to

(1) THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS;

(2) THE PROPOSED ENTRY INTO THE LOAN AGREEMENT WITH MAXI-CASH FINANCIAL SERVICES CORPORATION LTD. AND ASPIAL TREASURY PTE. LTD.; AND

(3) THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ASPIAL PROPERTY INVESTMENT PTE. LTD.

Independent Financial Adviser to the Independent Directors
in relation to the above-mentioned transactions

ZICO | capital

ZICO CAPITAL PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201613589E)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	4 August 2019 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	7 August 2019 at 2.00 p.m.
Place of Extraordinary General Meeting	:	55 Ubi Avenue 1, #06-05, Ubi 55, Singapore 408935

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

"**Act**"	:	The Companies Act, Chapter 50 of Singapore
"**Adjusted Net Assets**"	:	Has the meaning ascribed to it in paragraph 2.3(v) of Appendix 2 to the Letter to Shareholders in this Circular
"**Aggregate Consideration on Closing**"	:	Has the meaning ascribed to it in paragraph 2.3(iii) of Appendix 2 to the Letter to Shareholders in this Circular
"**Announcement**"	:	Has the meaning ascribed to it in paragraph 1.1 of Appendix 2 to the Letter to Shareholders in this Circular
"**approved exchange**"	:	Has the meaning ascribed to it in the Listing Manual
"**Aspial Group**"	:	The Company, its subsidiaries and associated companies
"**Aspial Group NTA**"	:	The latest audited consolidated adjusted NTA of S$408,592,379 of the Aspial Group as at 31 December 2018
"**Aspial IPT Group**"	:	(i) The Company; (ii) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; and (iii) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Aspial Group, or the Aspial Group and its Interested Person(s), have control over the associated company
"**Aspial Shares**"	:	Ordinary shares in the capital of the Company
"**Aspial Property**"	:	Aspial Property Investment Pte. Ltd.
"**Aspial Property RNAV**"	:	Has the meaning ascribed to it in paragraph 2.3(iii) of Appendix 2 to the Letter to Shareholders in this Circular
"**Aspial Property Shares**"	:	Has the meaning ascribed to it in paragraph 3.2 of the Letter to Shareholders in this Circular
"**Aspial Treasury**"	:	Aspial Treasury Pte. Ltd.
"**Audit Committee**"	:	The audit committee of the Company as at the Latest Practicable Date, comprising Mr Wong Soon Yum, Mr Kau Jee Chu, Ms Ng Bie Tjin @ Djuniarti Intan and Ms Ko Lee Meng
"**Authorised Reviewing Officer**"	:	The group chief executive officer, the chief financial officer or executive(s) of equivalent rank designated by the Audit Committee from time to time for the purpose of approving a Mandated Corporate Guarantee Transaction, provided always that such person shall not be any of the Koh Siblings or their respective associates
"**Business Day**"	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore

"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing**"	:	Has the meaning ascribed to it in paragraph 2.3(i) of Appendix 2 to the Letter to Shareholders in this Circular
"**Code of Corporate Governance**"	:	The Singapore Code of Corporate Governance 2018
"**Company**"	:	Aspial Corporation Limited
"**Conditions**"	:	Has the meaning ascribed to it in paragraph 2.3(ii) of Appendix 2 to the Letter to Shareholders in this Circular
"**control**"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"**Cost of Funds**"	:	Has the meaning ascribed to it in paragraph 1.4 of Appendix 2 to the Letter to Shareholders in this Circular
"**Directors**"	:	The directors of the Company as at the Latest Practicable Date
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 7 August 2019 (and any adjournment thereof), notice of which is set out on page N-1 of this Circular
"**entity at risk**"	:	Has the meaning ascribed to it in the Listing Manual
"**Exempted Value**"	:	Has the meaning ascribed to it in paragraph 5.1 of Appendix 2 to the Letter to Shareholders in this Circular
"**Final Aggregate Consideration**"	:	Has the meaning ascribed to it in paragraph 2.3(v) of Appendix 2 to the Letter to Shareholders in this Circular
"**FY2018**"	:	The financial year ended 31 December 2018, being the most recently completed financial year of the Aspial Group for which audited accounts have been prepared
"**IFA**" or "**ZICO Capital**"	:	ZICO Capital Pte. Ltd., being the independent financial adviser to the Independent Directors in respect of the IPT General Mandate and the Specific IPTs
"**IFA Letter**"	:	The letter dated 23 July 2019 from the IFA to the Independent Directors set out in Appendix 3 to this Circular
"**Independent Directors**"	:	Directors who are considered independent for the purposes of the IPT General Mandate and the Specific IPTs, namely Mr Wong Soon Yum and Mr Kau Jee Chu
"**Independent Valuers**"	:	Suntec Real Estate Consultants Pte Ltd and JLL, collectively
"**Interested Person**" or "**interested person**"	:	Has the meaning ascribed to it in the Listing Manual
"**Interested Person Transaction**"	:	Has the meaning ascribed to it in the Listing Manual
"**IPT General Mandate**"	:	The general mandate from Shareholders for the Mandated Corporate Guarantee Transactions to be obtained by the Company, as more particularly described in paragraph 2.1 of the Letter to Shareholders in this Circular

"**JLL**"	:	Jones Lang LaSalle Property Consultants Pte Ltd
"**Koh Siblings**"	:	Has the meaning ascribed to it in paragraph 4.2 of the Letter to Shareholders in this Circular
"**Latest Practicable Date**"	:	The latest practicable date prior to the printing of this Circular, being 11 July 2019
"**Listing Manual**"	:	The listing manual of the SGX-ST
"**Loan Agreement**"	:	Has the meaning ascribed to it in paragraph 3.1 of the Letter to Shareholders in this Circular
"**Loan Agreement Transaction Value**"	:	Has the meaning ascribed to it in paragraph 4.1 of Appendix 2 to the Letter to Shareholders in this Circular
"**Loans**"	:	Has the meaning ascribed to it in paragraph 1.4 of Appendix 2 to the Letter to Shareholders in this Circular
"**Mandated Corporate Guarantee Transactions**"	:	Has the meaning ascribed to it in paragraph 2.1 of the Letter to Shareholders in this Circular
"**Maxi-Cash**"	:	Maxi-Cash Financial Services Corporation Ltd.
"**Maxi-Cash Group**"	:	Maxi-Cash, its subsidiaries and associated companies (each, a "**Maxi-Cash Group Entity**")
"**Maxi-Cash Shares**"	:	Ordinary shares in the capital of Maxi-Cash
"**MLHS**"	:	MLHS Holdings Pte. Ltd.
"**Notice**"	:	The notice of EGM dated 23 July 2019 set out on page N-1 of this Circular
"**NTA**"	:	Net tangible assets
"**Ordinary Resolution 1**"	:	Has the meaning ascribed to it in paragraph 1.1(i) of the Letter to Shareholders in this Circular
"**Ordinary Resolution 2**"	:	Has the meaning ascribed to it in paragraph 1.1(ii) of the Letter to Shareholders in this Circular
"**Ordinary Resolution 3**"	:	Has the meaning ascribed to it in paragraph 1.1(iii) of the Letter to Shareholders in this Circular
"**Properties**"	:	(i) 304 Orchard Road, #01-06, Lucky Plaza, Singapore 238863; (ii) 304 Orchard Road, #01-05, Lucky Plaza, Singapore 238863; (iii) 129 Syed Alwi Road, Singapore 207693; (iv) Block 709, Ang Mo Kio Avenue 8, #01-2593, Singapore 560709; (v) Block 503, Jurong West Avenue 1, #01-833, Singapore 640503; and (vi) Block 205, Bedok North Street 1, #01-387, Singapore 460205

"**Proposed Disposal**"	:	Has the meaning ascribed to it in paragraph 3.2 of the Letter to Shareholders in this Circular
"**Proposed Resolutions**"	:	Has the meaning ascribed to it in paragraph 1.1 of the Letter to Shareholders in this Circular
"**Proxy Form**"	:	The proxy form attached to the Notice
"**Register**"	:	The register of holders of Aspial Shares, as maintained by the Registrar
"**Registrar**"	:	B.A.C.S. Private Limited
"**Relevant Approving Authority**"	:	In respect of individual transactions (i) equal to or exceeding S$100,000 in value but not exceeding 3.0 per cent. of the Aspial Group NTA in value and (ii) exceeding 3.0 per cent. of the Aspial Group NTA in value, "**Relevant Approving Authority**" refers to (a) the Authorised Reviewing Officer and (b) the Audit Committee (excluding any member of the Audit Committee who is a Koh Sibling or an associate of a Koh Sibling) respectively
"**Same Interested Person Aggregate Value**"	:	Has the meaning ascribed to it in paragraph 5.1 of Appendix 2 to the Letter to Shareholders in this Circular
"**SFA**"	:	The Securities and Futures Act, Chapter 289 of Singapore
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited
"**Share Purchase Agreement**"	:	Has the meaning ascribed to it in paragraph 3.2 of the Letter to Shareholders in this Circular
"**Shareholders**"	:	Holders of Aspial Shares as indicated on the Register and Depositors who have Aspial Shares entered against their names in the Depository Register
"**Specific IPTs**"	:	The Interested Person Transactions to be approved by the Shareholders at the EGM pursuant to Chapter 9 of the Listing Manual in relation to (i) the proposed entry into the Loan Agreement with Maxi-Cash and Aspial Treasury and (ii) the Proposed Disposal
"**Substantial Shareholder**"	:	A person who, in accordance with the Act, has an interest (directly or indirectly) in not less than five per cent. of the issued voting Aspial Shares (excluding treasury shares)
"**Valuation Certificates**"	:	Has the meaning ascribed to it in paragraph 2.3(iii) of Appendix 2 to the Letter to Shareholders in this Circular
"**Valuation Reports**"	:	Has the meaning ascribed to it in paragraph 9.1 of the Letter to Shareholders in this Circular
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, being the lawful currency for the time being of the Republic of Singapore
"**%**" or "**per cent.**"	:	Per centum or percentage

Associate, Associated Company and Controlling Shareholder. The terms "**associate**", "**associated company**" and "**controlling shareholder**" shall have the meanings ascribed to them respectively in the Listing Manual.

Depositor and Depository Register. The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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

Headings. The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Issued Aspial Shares. In this Circular, unless otherwise stated, the total number of issued Aspial Shares in the capital of the Company is 1,936,491,176 Aspial Shares (excluding 9,405,143 treasury shares) as at the Latest Practicable Date. All percentages calculated with reference to the issued Aspial Shares are rounded to the nearest two decimal places.

Issued Maxi-Cash Shares. In this Circular, unless otherwise stated, the total number of issued Maxi-Cash Shares in the capital of the Company is 1,035,156,056 Maxi-Cash Shares (excluding 96,300 treasury shares) as at the Latest Practicable Date. All percentages calculated with reference to the issued Maxi-Cash Shares are rounded to the nearest two decimal places.

Rounding. Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to "**you**", "**your**" and "**yours**" in this Circular are, as the context so determines, to Shareholders.

Statutes. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFA, the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to that word under the Act, the SFA, the Listing Manual or that modification, as the case may be.

Subsidiary. The term "**subsidiaries**" shall have the meaning ascribed to it in Section 5 of the Act.

Time and Date. Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise specified.

ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197001030G)

Directors:

Mr Koh Wee Seng *(Chief Executive Officer)*
Ms Koh Lee Hwee *(Executive Director)*
Ms Ko Lee Meng *(Non-Executive and Non-Independent Director)*
Mr Wong Soon Yum *(Lead Independent Director)*
Mr Kau Jee Chu *(Independent Non-Executive Director)*
Ms Ng Bie Tjin @ Djuniarti Intan *(Independent Non-Executive Director)*

Registered Office:

50 Raffles Place
#32-01
Singapore Land Tower
Singapore 048623

23 July 2019

To: The Shareholders of Aspial Corporation Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 **EGM.** The Directors are convening the EGM to seek Shareholders' approval for the proposed resolutions as follows:

(i) the proposed adoption of the IPT General Mandate for Interested Person Transactions ("**Ordinary Resolution 1**");

(ii) the proposed entry into the Loan Agreement with Maxi-Cash and Aspial Treasury ("**Ordinary Resolution 2**"); and

(iii) the proposed disposal of the entire issued and paid-up share capital of Aspial Property Investment Pte. Ltd. ("**Aspial Property**") ("**Ordinary Resolution 3**"),

(collectively, the "**Proposed Resolutions**").

1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Resolutions to be tabled at the EGM. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose. The SGX-ST assumes no responsibility for the accuracy, completeness or correctness of any information, statements or opinions made, or reports contained in this Circular.

1.3 **Inter-conditionality.** For the avoidance of doubt, the passing of each of the Proposed Resolutions is not conditional upon the passing of any other Proposed Resolution.

2. THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

2.1 **Background.** Pursuant to Chapter 9 of the Listing Manual, the Company is allowed to obtain an IPT General Mandate from its Shareholders to enable the Company, which is an "entity at risk" under Chapter 9 of the Listing Manual, to provide corporate guarantees for the benefit of the Maxi-Cash Group (the "**Mandated Corporate Guarantee Transactions**"), provided that such transactions are carried out on normal commercial terms, will not be prejudicial to the interests of the Company and its minority Shareholders and are carried out in accordance with the methods and review procedures for the Mandated Corporate Guarantee Transactions as set out in Appendix 1 to this Circular.

It is anticipated that the Company will, in the ordinary course of business, be entering into the Mandated Corporate Guarantee Transactions. In view of the time-sensitive nature of commercial transactions and the possible frequency of such transactions, it would be advantageous to approve the proposed adoption of the IPT General Mandate to enter into the Mandated Corporate Guarantee Transactions in the normal course of business, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The Directors propose that the approval for the proposed adoption of the IPT General Mandate for Interested Person Transactions be sought at the EGM and for the IPT General Mandate to remain in force (unless earlier revoked or varied by the Company in general meeting) until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required to be held, whichever is the earlier.

It is intended that approval from Shareholders for a renewal of the IPT General Mandate will be sought at each subsequent annual general meeting of the Company.

2.2 **Appendix 1.** The IPT General Mandate, the particulars of the Mandated Corporate Guarantee Transactions, including the rationale for, and the benefits to, the Company, the methods and procedures for determining fees payable to the Company and other general information relating to Chapter 9 of the Listing Manual, are set out in Appendix 1 to this Circular.

3. THE PROPOSED SPECIFIC IPTS

3.1 **Proposed Entry into Loan Agreement.** The Company intends to enter into a revolving loan agreement with Maxi-Cash and Aspial Treasury (the "**Loan Agreement**") pursuant to which the Company and/or Aspial Treasury shall extend term loans to the Maxi-Cash Group in the form of a revolving credit line, for up to an aggregate principal sum of S$50,000,000.

3.2 **Proposed Disposal.** The Company had entered into a conditional share purchase agreement on 10 July 2019 (the "**Share Purchase Agreement**") with Maxi-Cash. Pursuant to the Share Purchase Agreement, the Company has agreed to sell, and Maxi-Cash has agreed to acquire, all the issued ordinary shares in the capital of Aspial Property held by the Company, comprising, in aggregate, 2,000,000 ordinary shares representing 100 per cent. of the total issued ordinary shares of Aspial Property (such shares, the "**Aspial Property Shares**"), for an aggregate cash consideration of S$5,381,719 (the "**Proposed Disposal**").

3.3 **Appendix 2.** Further details of the Specific IPTs, including the principal terms of the Loan Agreement and the Proposed Disposal, and the rationale for, and benefits to, the Company, are set out in Appendix 2 to this Circular.

4. ENTITIES AT RISK AND INTERESTED PERSONS

4.1 The Company is considered an "entity at risk" for the purposes of Chapter 9 of the Listing Manual in relation to the IPT General Mandate and the Specific IPTs.

Aspial Treasury is also considered an "entity at risk" in relation to the Loan Agreement.

4.2 Mr Koh Wee Seng is a Director, the Chief Executive Officer and controlling shareholder of the Company, holding a direct and deemed interest in 823,752,091 Maxi-Cash Shares, representing approximately 79.58 per cent. of the total issued Maxi-Cash Shares. Ms Ko Lee Meng is a Director and controlling shareholder of the Company, holding a direct and deemed interest in 731,579,131 Maxi-Cash Shares, representing approximately 70.67 per cent. of the total issued Maxi-Cash Shares. Ms Koh Lee Hwee is a Director and controlling shareholder of the Company, holding a direct and deemed interest in 748,976,693 Maxi-Cash Shares, representing approximately 72.35 per cent. of the total issued Maxi-Cash Shares.

As Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee (the "**Koh Siblings**") have a collective interest of 30 per cent. or more in Maxi-Cash, Maxi-Cash is regarded as an associate of each of Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee and considered an "interested person" of the Company for the purposes of Chapter 9 of the Listing Manual. Further, the Koh Siblings collectively hold more than five per cent. in Maxi-Cash other than through the Company. Accordingly, transactions entered into between the Aspial IPT Group (including Aspial Treasury) and the Maxi-Cash Group (including Maxi-Cash) would be Interested Person Transactions which do not fall within the exception under Rule 915(3) of the Listing Manual and are therefore subject to, *inter alia*, Rules 905, 906 and 907 of the Listing Manual.

Ms Ng Bie Tjin @ Djuniarti Intan is an Independent Director of the Company holding a direct interest in 332,710 Maxi-Cash Shares, representing approximately 0.03 per cent. of the total issued Maxi-Cash Shares. Ms Ng Bie Tjin @ Djuniarti Intan does not have any indirect interest in the Maxi-Cash Shares. Save as stated herein, none of the Directors of the Company have an interest in Maxi-Cash Shares.

For completeness, the interests of each of Mr Koh Wee Seng, Ms Ko Lee Meng, Ms Koh Lee Hwee and Ms Ng Bie Tjin @ Djuniarti Intan as recorded in the register of Directors' shareholdings of Maxi-Cash as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
Name of Directors	**Number of Maxi-Cash Shares**	**%(1)**	**Number of Maxi-Cash Shares**	**%(1)**
Mr Koh Wee Seng	96,181,017	9.29	727,571,074(2)	70.29
Ms Ko Lee Meng	2,813,326	0.27	728,765,805(3)	70.40
Ms Koh Lee Hwee	14,288,888	1.38	734,687,805(4)	70.97
Ms Ng Bie Tjin @ Djuniarti Intan	332,710	0.03	–	–

Notes:

(1) The figures are computed based on the issued and paid-up share capital of 1,035,156,056 Maxi-Cash Shares (excluding treasury shares) as at the Latest Practicable Date.

(2) Mr Koh Wee Seng is deemed interested in the Maxi-Cash Shares held by (i) the Company, (ii) his spouse, Ms Lim Kwee Hua and (iii) MLHS. Mr Koh Wee Seng is the brother of Ms Koh Lee Hwee and Ms Ko Lee Meng.

(3) Ms Ko Lee Meng is deemed interested in the Maxi-Cash Shares held by (i) the Company, (ii) her spouse, Mr Koh Kian Soo and (iii) MLHS. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.

(4) Ms Koh Lee Hwee is deemed interested in the Maxi-Cash Shares held by (i) the Company, (ii) her spouse, Mr Ng Sheng Tiong and (iii) MLHS. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 Interests of Directors and Substantial Shareholders of the Company. The interests of the Directors and Substantial Shareholders of the Company are set out in paragraphs 5.2 and 5.3 of the Letter to Shareholders in this Circular respectively. As at the Latest Practicable Date, save as disclosed in paragraph 4.2 of the Letter to Shareholders in this Circular and below, none of the Directors or the Substantial Shareholders of the Company has any interest, direct or indirect, in the transactions contemplated by the Proposed Resolutions.

5.2 Interests of Directors. The interests of the Directors in the Company as recorded in the register of Directors' shareholdings of the Company as at the Latest Practicable Date are set out below:

Name of Directors	Direct Interest		Deemed Interest	
	Number of Aspial Shares	%(1)	Number of Aspial Shares	%(1)
Mr Koh Wee Seng	373,463,357	19.29	1,142,907,178(2)	59.02
Ms Koh Lee Hwee	30,890,888	1.60	1,156,999,571(3)	59.75
Ms Ko Lee Meng	33,639,865	1.74	1,138,979,974(4)	58.82
Mr Wong Soon Yum	–	–	–	–
Mr Kau Jee Chu	–	–	–	–
Ms Ng Bie Tjin @ Djuniarti Intan	–	–	–	–

Notes:

(1) The figures are computed based on the issued and paid-up share capital of 1,936,491,176 Aspial Shares (excluding treasury shares) as at the Latest Practicable Date.

(2) Mr Koh Wee Seng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) his spouse, Ms Lim Kwee Hua. Mr Koh Wee Seng is the brother of Ms Koh Lee Hwee and Ms Ko Lee Meng.

(3) Ms Koh Lee Hwee is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Ng Sheng Tiong. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng.

(4) Ms Ko Lee Meng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Koh Kian Soo. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.

5.3 Interests of Substantial Shareholders of the Company. The interests of the Substantial Shareholders of the Company in the Company as recorded in the register of Substantial Shareholders of the Company as at the Latest Practicable Date are set out below:

Name of Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Aspial Shares	%(1)	Number of Aspial Shares	%(1)
MLHS(2)	1,137,825,087	58.76	–	–
Mr Koh Wee Seng	373,463,357	19.29	1,142,907,178(3)	59.02
Ms Koh Lee Hwee	30,890,888	1.60	1,156,999,571(4)	59.75
Ms Ko Lee Meng	33,639,865	1.74	1,138,979,974(5)	58.82

Notes:

(1) The figures are computed based on the issued and paid-up share capital of 1,936,491,176 Aspial Shares (excluding treasury shares) as at the Latest Practicable Date.

(2) MLHS is the immediate and ultimate holding company of the Company. (i) Mr Koh Wee Seng holds approximately 47.00 per cent. of the issued and paid-up ordinary shares of MLHS, (ii) Ms Koh Lee Hwee holds approximately 24.25 per cent. of the issued and paid-up ordinary shares of MLHS, and (iii) Ms Ko Lee Meng holds approximately 25.75 per cent. of the issued and paid-up ordinary shares of MLHS.

(3) Mr Koh Wee Seng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) his spouse, Ms Lim Kwee Hua. Mr Koh Wee Seng is the brother of Ms Koh Lee Hwee and Ms Ko Lee Meng.

(4) Ms Koh Lee Hwee is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Ng Sheng Tiong. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng.

(5) Ms Ko Lee Meng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Koh Kian Soo. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.

5.4 Abstention from Voting. In accordance with Rules 919, 920(1)(b)(viii) and 921(7) of the Listing Manual, the Koh Siblings undertake to abstain and to ensure that their respective associates (including Maxi-Cash) will abstain from voting on the Proposed Resolutions at the EGM.

Further, the Koh Siblings undertake to decline, and shall ensure that their associates decline, to accept appointment as proxies to vote at and attend the forthcoming EGM in respect of the Proposed Resolutions for other Shareholders, unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast at the EGM.

6. OPINION AND ADVICE OF THE IFA TO THE INDEPENDENT DIRECTORS

6.1 IFA. Pursuant to Rules 920(1)(b)(v) and 921(4)(a) of the Listing Manual, ZICO Capital has been appointed as the independent financial adviser (the "**IFA**") to advise the Independent Directors on whether:

(i) the methods and review procedures for determining the terms of the proposed IPT General Mandate are sufficient to ensure that the Mandated Corporate Guarantee Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders;

(ii) the proposed entry into the Loan Agreement as an Interested Person Transaction is on normal commercial terms and prejudicial to the interests of the Company and its minority Shareholders; and

(iii) the Proposed Disposal as an Interested Person Transaction is on normal commercial terms and prejudicial to the interests of the Company and its minority Shareholders.

A copy of its letter dated 23 July 2019 to the Independent Directors (the "**IFA Letter**") is set out in Appendix 3 to this Circular and Shareholders are advised to read the IFA Letter carefully.

6.2 IFA's Opinion and Advice. The following is an extract from Section 8 of the IFA Letter and Shareholders should read such extract in conjunction with, and in full context of, the full text of the IFA Letter. All terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter unless otherwise stated:

"*In arriving at our opinion, we have considered the views and representations made by the Directors and the Management of the Company, and reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the IPT General Mandate and the Specific IPTs.*

8.1 Our opinion on the IPT General Mandate

In arriving at our opinion on whether the methods and review procedures under the IPT General Mandate are sufficient to ensure that the Mandated Corporate Guarantee Transactions carried out thereunder will be on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders, we have considered the following:

(a) rationale for and benefits of the IPT General Mandate;

(b) the class of Interested Persons and the nature of the Mandated Corporate Guarantee Transactions;

(c) the review procedures in relation to the IPT General Mandate; and

(d) the role of the Audit Committee in reviewing the Mandated Corporate Guarantee Transactions and in enforcing the IPT General Mandate.

Having considered carefully the information available to us as at the Latest Practicable Date and having regard to the considerations set out in paragraph 3 of this IFA Letter, we are of the opinion that the methods and procedures under the IPT General Mandate, if adhered to, are sufficient to ensure that the Mandated Corporate Guarantee Transactions carried out thereunder will be on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

8.2 Our opinion on the Loan Agreement

We set out below a summary of the key factors we have taken into our consideration

(a) rationale and benefit of the entry into the Loan Agreement;

(b) the interest rate under the Loan Agreement is within the range of interest rates observed in the Precedent Loan Transactions;

(c) the interest rate under the Loan Agreement of 6.75 per cent. per annum (based on 0.5 per cent. plus the assumed cost of funds of 6.25 per cent. per annum before factoring in other costs including any legal and marketing fees, fees paid to banks and any other costs incurred directly in connection with the funding) is higher than (i) the weighted average effective interest rates per annum of bank borrowings and term loans as at the end of FY2018 of the Maxi-Cash Group, which ranged from 2.11 per cent. to 2.95 per cent.; and (ii) the interest rate of the term notes issued by the Maxi-Cash Group as at the end of FY2018 of 5.50 per cent. per annum, under the MTN Programme. We note that the Maxi-Cash Group announced on 1 July 2019, its offer to (a) buy back for cash up to S$5 million in aggregate the principal amount of the existing notes under the MTN Programme which are due to mature on 27 April 2020; or (b) exchange any and all outstanding Existing Notes for a like principal amount of Singapore dollar-denominated 6.35 per cent. notes due 2022. The interest rate of 6.75 per cent. per annum in relation to the Loans (based on 0.5 per cent. plus the assumed cost of funds of 6.25 per cent. per annum before factoring in other costs including any legal and marketing fees, fees paid to banks and any other costs incurred directly in connection with the funding) is also higher than the interest rate of 6.35 per cent. per annum in relation to the Exchange Offer;

(d) the interest rates under the WCG Revolving Loan and WCG Fixed Loan were based on the same formula as that under the Loan Agreement, at Aspial Group's cost of funds plus 0.5 per cent.; and

(e) other relevant considerations as set out in Section 5.3 of this IFA Letter.

We have carefully considered as many factors as we deem essential and balance them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.

Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that the proposed entry into the Loan Agreement as an Interested Person Transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

8.3 Our opinion on the Proposed Disposal

We set out below a summary of the key factors we have taken into our consideration

(a) rationale and benefit of the Proposed Disposal;

(b) the Aggregate Consideration on Closing represents a premium of approximately 200.5% to the NAV of S$1.8 million as at 31 December 2018;

(c) the Aggregate Consideration on Closing represents a discount of approximately 3.6% to the RNAV of Aspial Property as at 31 December 2018;

(d) the EV/EBITDA multiple and the P/NAV multiple implied by the Aggregate Consideration on Closing are above the range of the corresponding EV/EBITDA multiples and P/NAV multiples of the Comparable Companies;

(e) the P/NAV multiple implied by the Aggregate Consideration on Closing is above the range of P/NAV multiples of the Precedent Transactions;

(f) the P/RNAV multiple implied by the Aggregate Consideration on Closing is at the higher end of the range of P/NAV multiples of the Precedent Transaction; and

(g) other relevant considerations as set out in Section 7.3 of this IFA Letter.

We have carefully considered as many factors as we deem essential and balanced them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.

Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that the Proposed Disposal as an Interested Person Transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

In arriving at our opinion, we wish to emphasise that the Directors have not provided us with any profit projections of the Aspial Group and we have, inter alia, relied on the relevant statements contained in the Circular, confirmation, advice and representation by the Directors, and the Company's announcement in relation to the IPT General Mandate and the Specific IPTs. In addition, the Independent Directors should note that we have arrived at our recommendation based on information made available to us prior to and including the Latest Practicable Date. We assume no responsibility to update, review or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date, unless otherwise stated.

We would like to highlight that we do not express any opinion on the commercial merits of the IPT General Mandate and the Specific IPTs, which remains the sole responsibility of the Directors. It is also not within our terms of reference to provide an opinion on the relative merits of the IPT General Mandate and the Specific IPTs vis-à-vis any alternative transactions previously considered by the Company or transactions that the Company may consider in the future."

In rendering its opinion and advice, ZICO Capital has not taken into consideration the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. Accordingly, any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional adviser.

7. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee comprises Mr Wong Soon Yum, Mr Kau Jee Chu, Ms Ng Bie Tjin @ Djuniarti Intan and Ms Ko Lee Meng. The Chairman of the Audit Committee is Mr Wong Soon Yum.

As Maxi-Cash is an associate of Ms Ko Lee Meng, Ms Ko Lee Meng is considered to be interested in the Proposed Resolutions and she has recused herself from the Audit Committee's deliberations on the Proposed Resolutions and abstained from issuing a view on the Proposed Resolutions.

Ms Ng Bie Tjin @ Djuniarti Intan, who holds a direct interest in 332,710 Maxi-Cash Shares, representing approximately 0.03 per cent. of the total issued Maxi-Cash Shares, is also considered to be interested in the Proposed Resolutions and has likewise recused herself from the Audit Committee's deliberations on the Proposed Resolutions and abstained from issuing a view on the Proposed Resolutions.

In relation to the Proposed Resolutions, the Audit Committee (other than Ms Ko Lee Meng and Ms Ng Bie Tjin @ Djuniarti Intan), having considered and reviewed, *inter alia*, the terms and the rationale of the Specific IPTs, the methods and review procedures for the Mandated Corporate Guarantee Transactions and the opinion and advice of ZICO Capital, the IFA, as set out in Appendix 3 to this Circular, and after discussions with the management of the Company, is satisfied that, the terms of the Specific IPTs are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and that the methods and review procedures for the Mandated Corporate Guarantee Transactions as set out in Appendix 1 to this Circular, as well as the quarterly reviews to be made by the Audit Committee in relation thereto, are sufficient to ensure that the Mandated Corporate Guarantee Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. Accordingly, the Audit Committee (other than Ms Ko Lee Meng and Ms Ng Bie Tjin @ Djuniarti Intan) recommends that Shareholders vote in favour of the Proposed Resolutions to be proposed at the EGM, notice of which is set out on page N-1 of this Circular, specifically to approve the proposed IPT General Mandate and the Specific IPTs.

8. INDEPENDENT DIRECTORS' RECOMMENDATIONS

The Directors who are considered independent for the purposes of the Proposed Resolutions are Mr Wong Soon Yum and Mr Kau Jee Chu (the "**Independent Directors**"). Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee collectively hold more than five per cent. in Maxi-Cash (other than through the Company) and are accordingly considered to be interested in the Proposed Resolutions. Ms Ng Bie Tjin @ Djuniarti Intan directly holds approximately 0.03 per cent. of the total issued Maxi-Cash Shares and is also accordingly considered to be interested in the Proposed Resolutions.

Having considered, *inter alia*, the terms, the rationale for and benefits of the Proposed Resolutions comprising the proposed IPT General Mandate and the Specific IPTs, as well as the opinion and advice of the IFA, the Independent Directors are of the view that the Proposed Resolutions are in the best interests of the Company and further, in the case of the proposed IPT General Mandate, the Independent Directors are of the opinion that the proposed IPT General Mandate to permit the entry into the Mandated Corporate Guarantee Transactions will facilitate transactions in the Company's normal course of business and is in the best interests of the Company and its minority Shareholders. Accordingly, the Independent Directors recommend that Shareholders vote in favour of the Proposed Resolutions to be proposed at the EGM, notice of which is set out on page N-1 of this Circular, specifically to approve the proposed IPT General Mandate and the Specific IPTs.

9. CONSENTS

9.1 **Consent by the Independent Valuers.** Each of the Independent Valuers has given and has not withdrawn its respective written consent to the issue of this Circular with the inclusion of its name, its respective Valuation Certificates (as set out in Appendix 4 to this Circular), and all references to its name, its respective Valuation Certificates and valuation reports in respect of the Properties (the "**Valuation Reports**") in the form and context in which they appear in this Circular.

9.2 **Consent by the IFA.** ZICO Capital has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the IFA Letter and references to its name and the IFA Letter (as set out in Appendix 3 to this Circular), in the form and context in which they appear in this Circular.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held at 55 Ubi Avenue 1, #06-05, Ubi 55, Singapore 408935, on 7 August 2019 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Proposed Resolutions set out in the Notice.

11. ACTION TO BE TAKEN BY THE SHAREHOLDERS

11.1 Appointment of Proxies. Shareholders will find enclosed with this Circular, the Notice and a Proxy Form. If a Shareholder is unable to attend the EGM and wishes to appoint a proxy or proxies to attend and vote at the EGM on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not later than 2.00 p.m. on 4 August 2019 (being not less than 72 hours before the time appointed for holding the EGM). Completion and return of a Proxy Form by a Shareholder will not prevent him from attending and voting in person at the EGM in place of the proxy if he so wishes. An appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

In addition, the Koh Siblings and each of their respective associates shall also decline to accept appointment as proxy for any Shareholder to vote in respect of the Proposed Resolutions (as the case may be) unless the Shareholder concerned shall have given instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the Proposed Resolutions.

11.2 Note for Depositors. A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Aspial Shares entered against his name in the Depository Register, as certified by CDP, 72 hours before the time appointed for holding the EGM.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the IPT General Mandate, the Specific IPTs and the Aspial Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, during normal business hours from the date of this Circular up to and including the date of the EGM:

(i) the Constitution of the Company;

(ii) the annual report of the Company for FY2018;

(iii) the IFA Letter;

(iv) the Share Purchase Agreement;

(v) the Valuation Reports; and

(vi) the respective letters of consent from the Independent Valuers and ZICO Capital referred to in paragraph 9 of the Letter to Shareholders in this Circular.

Yours faithfully
For and on behalf of the Board of Directors of
ASPIAL CORPORATION LIMITED

Mr. Wong Soon Yum
Lead Independent Director

APPENDIX 1

THE IPT GENERAL MANDATE

1. CHAPTER 9 OF THE LISTING MANUAL

1.1 Chapter 9 of the Listing Manual governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's interested persons. When this Chapter applies to a transaction with an interested person and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.

1.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and hence are excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and shareholders' approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated NTA) are reached or exceeded.

In particular, an immediate announcement is required to be made by the Company where:

(i) the transaction is of a value equal to, or more than, 3.0 per cent. of the Aspial Group's latest audited consolidated NTA; or

(ii) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3.0 per cent. or more of the Aspial Group's latest audited consolidated NTA.

In addition to an immediate announcement, Shareholders' approval is required for an Interested Person Transaction of a value equal to, or which exceeds:

(i) 5.0 per cent. of the Aspial Group's latest audited consolidated NTA; or

(ii) 5.0 per cent. of the Aspial Group's latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

For the purposes of aggregation, any Interested Person Transaction which is below the value of S$100,000 will be excluded.

1.3 Based on the latest audited consolidated accounts of the Aspial Group for FY2018, the Aspial Group NTA was S$408,592,379. In relation to the Company for the purposes of Chapter 9 of the Listing Manual, in the current financial year, 3.0 per cent. and 5.0 per cent. of the Aspial Group NTA would be S$12,257,771 and S$20,429,619 respectively.

1.4 Rule 920(1) of the Listing Manual permits a listed company to seek a general mandate from its shareholders for recurrent Interested Person Transactions which are of a revenue or trading nature or those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of the day-to-day operations. A general mandate is subject to annual renewal.

1.5 The information required by Rule 920(1) of the Listing Manual are as follows:

(i) the class of interested persons with which the entity at risk will be transacting;

(ii) the nature of the transactions contemplated under the mandate;

(iii) the rationale for, and benefit to, the entity at risk;

(iv) the methods or procedures for determining transaction prices;

(v) the independent financial adviser's opinion on whether the methods or procedures in (iv) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interest of the listed company and the interests of its minority shareholders;

(vi) an opinion from the audit committee if it takes a different view to the independent finacial adviser;

(vii) a statement from the listed company that it will obtain a fresh mandate from shareholders if the methods or procedures in (iv) above become inappropriate; and

(viii) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

1.6 Under the Listing Manual:

(i) an "**entity at risk**" means:

(a) the listed company;

(b) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or

(c) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the "**listed group**"), or the listed group and its interested person(s), has control over the associated company;

(ii) an "**interested person**" means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;

(iii) an "**associate**" in relation to an interested person who is a director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer, substantial shareholder or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family, the substantial shareholder/his immediate family or controlling shareholder/his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family, the substantial shareholder/his immediate family or controlling shareholder/his immediate family has an aggregate interest (directly or indirectly) of 30.0 per cent. or more, and, where a substantial shareholder or controlling shareholder is a company, means its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30.0 per cent. or more;

(iv) an "**associated company**" means a company in which at least 20.0 per cent. but not more than 50.0 per cent. of its shares are held by the listed company or listed group;

(v) an "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Listing Manual;

(vi) an "**interested person transaction**" means a transaction between an entity at risk and an interested person; and

(vii) a "**transaction**" includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly.

2. IPT GENERAL MANDATE AND VALIDITY

2.1 It is anticipated that the Company would, in the ordinary course of business, enter into Mandated Corporate Guarantee Transactions for the benefit of the Maxi-Cash Group. In view of the time-sensitive nature of commercial transactions and the possible frequency of such commercial transactions, it would be advantageous to approve the proposed adoption of the IPT General Mandate to enter into the Mandated Corporate Guarantee Transactions in the normal course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

2.2 The IPT General Mandate will cover the Mandated Corporate Guarantee Transactions, except for those with a value below S$100,000, as the threshold and aggregate requirements of Chapter 9 of the Listing Manual do not apply to such transactions.

2.3 The approval of the proposed adoption of the IPT General Mandate will take effect from the date of the passing of Ordinary Resolution 1 until (i) (unless earlier revoked or varied by the Company in general meeting) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting is required to be held, or (iii) the date on which Maxi-Cash ceases to be a subsidiary of the Company, whichever is earliest. It is intended that approval from Shareholders for a renewal of the IPT General Mandate will be sought at each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of the continued application of the Mandated Corporate Guarantee Transactions.

3. ENTITY AT RISK AND CLASS OF INTERESTED PERSONS

The Company is considered an "entity at risk" for the purposes of Chapter 9 of the Listing Manual in relation to the IPT General Mandate. The class of Interested Persons to be covered in the IPT General Mandate is the Maxi-Cash Group.

4. RATIONALE FOR AND BENEFITS OF THE IPT GENERAL MANDATE

4.1 The Mandated Corporate Guarantee Transactions are transactions which the Company has entered into or will enter into in the ordinary course of business. The Company may need to provide corporate guarantees for the benefit of the Maxi-Cash Group as and when the lenders to or the borrowers (for its secured lending business) from the Maxi-Cash Group Entities require such corporate guarantees to be provided.

4.2 The Company believes that it can benefit from the Mandated Corporate Guarantee Transactions by allowing the Maxi-Cash Group (who is part of the Aspial Group) to secure banking and financing facilities on more favourable terms or enable the Maxi-Cash Group's secured lending business to lend to borrowers who demand corporate guarantees. The provision of the corporate guarantees will strengthen Maxi-Cash Group's cash flow and will assure lenders of the Maxi-Cash Group's ability to provide periodic disbursement of loans. The IPT General Mandate will continue to be valid for as long as Maxi-Cash remains a subsidiary of the Company, and is subject to annual renewal by the independent Shareholders of the Company.

4.3 The adoption of the IPT General Mandate for Interested Person Transactions and the renewal of the IPT General Mandate on an annual basis thereafter will eliminate the need to convene separate special general meetings from time to time to seek Shareholders' approval as and when potential Mandated Corporate Guarantee Transactions arise or prior to implementing any Mandated Corporate Guarantee Transactions. This would substantially reduce the administrative time and expenses in convening such meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis and improve administrative efficiency and efficacy considerably, by allowing manpower resources and time to be channeled towards attaining other business objectives available to the Company without compromising the Company's corporate objectives or adversely affecting the business opportunities available to the Company.

4.4 The IPT General Mandate is intended to facilitate the Mandated Corporate Guarantee Transactions which are necessary and in the ordinary course of business, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

5. METHODS AND REVIEW PROCEDURES FOR THE MANDATED CORPORATE GUARANTEE TRANSACTIONS

5.1 To ensure that the Mandated Corporate Guarantee Transactions will not be prejudicial to the interests of the Company and its minority Shareholders, the Company has put in place methods and review procedures for determining, amongst other things, the fees payable to the Company in respect of the Mandated Corporate Guarantee Transactions.

5.2 The guiding principle is that all Mandated Corporate Guarantee Transactions shall be undertaken on commercial terms consistent with the Company's usual business practices and policies. The Company shall enter into such transactions on terms which are generally no more favourable to the relevant Maxi-Cash Group Entity than those extended to subsidiaries and associated companies within the Aspial Group.

5.3 In particular, the following review procedures have been implemented:

(i) the guarantee fee chargeable by the Company for the provision of such corporate guarantees to the Maxi-Cash Group shall be not less favourable than the rates charged by third party financial institutions to provide corporate guarantees, taking into consideration, *inter alia*, the loan quantum, the collateral arrangements and the terms of repayment;

(ii) the Company will set threshold limits to ensure that each Mandated Corporate Guarantee Transaction is undertaken on terms no better than that extended to subsidiaries and associated companies within the Aspial Group, and that the Mandated Corporate Guarantee Transactions shall be entered into by the Company only if the prior approval of the Relevant Approving Authority in the Company (who does not have any conflict of interests, whether direct or indirect, in relation to the transactions) is obtained for individual transactions where the amount guaranteed by and the guarantee fees payable to the Company under each Mandated Corporate Guarantee Transaction is equal to or exceeding S$100,000 in value, as follows:

Value of Individual Mandated Corporate Guarantee Transactions	**Relevant Approving Authority**
Equal to or exceeding S$100,000 but not exceeding 3.0 per cent. of the Aspial Group NTA	Authorised Reviewing Officer
Exceeding 3.0 per cent. of the Aspial Group NTA	Audit Committee (excluding any member of the Audit Committee who is a Koh Sibling or an associate of a Koh Sibling)

; and

(iii) the Relevant Approving Authority will review and approve the terms of all corporate guarantees, taking into consideration other factors, including but not limited to, the term of the relevant corporate guarantee, whether the granting of the corporate guarantee is required before banking and financing facilities can be secured, the applicable interest rate if the corporate guarantee is not provided, the operation requirements and risks and other factors which the Relevant Approving Authority deems pertinent.

5.4 In the event that an Authorised Reviewing Officer or a member of the Audit Committee has a conflict of interest in relation to a Mandated Corporate Guarantee Transaction, he will abstain from reviewing that particular transaction. In such instances, an alternative Relevant Approving Authority (which shall be another Authorised Reviewing Officer or other members of the Audit Committee) will be responsible for reviewing the transaction. For the avoidance of doubt, the Koh Siblings and their respective associates are deemed to be interested in the Mandated Corporate Guarantee Transactions and will abstain from reviewing any Mandated Corporate Guarantee Transaction.

5.5 **Other Review Procedures.** The Company has also implemented the following procedures for the identification of interested persons and the recording of all of its Interested Person Transactions:

(i) the Company will maintain a register of all transactions carried out by the Company with interested persons, whether mandated or non-mandated. The internal audit plan will incorporate a review of all Interested Person Transactions whether mandated or non-mandated to ensure that the relevant approvals have been obtained and the review procedures in respect of such transactions have been adhered to; and

(ii) on a quarterly basis, the Audit Committee will review all recorded Interested Person Transactions entered into by the Company, and the basis of such transactions.

5.6 In addition, the Audit Committee will include the review of the Interested Person Transactions as part of its standard procedures while examining the adequacy of the Company's internal controls.

5.7 The Audit Committee, with the assistance of internal and external auditors as required, shall also review from time to time such methods and procedures to determine if they are adequate and/or commercially practicable in ensuring that Mandated Corporate Guarantee Transactions are conducted on normal commercial terms. Further, if during these periodic reviews, the Audit Committee is of the view that the methods and procedures as stated above are not sufficient to ensure that the Mandated Corporate Guarantee Transactions will be on normal commercial terms and will not be prejudicial to the Company and its minority Shareholders, the Company will (pursuant to Rule 920(1)(b)(iv) of the Listing Manual) seek a fresh mandate from Shareholders based on new methods and procedures for the Mandated Corporate Guarantee Transactions. During the period prior to obtaining a new mandate from Shareholders, all the Mandated Corporate Guarantee Transactions will be subject to prior review and approval by the Audit Committee in accordance with paragraph 5.5 of this Appendix 1.

6. DISCLOSURE IN THE ANNUAL REPORT

Pursuant to Rule 920(1)(a) of the Listing Manual:

(i) the Company will announce the aggregate value of transactions conducted with the Maxi-Cash Group pursuant to the IPT General Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports;

(ii) disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Maxi-Cash Group pursuant to the IPT General Mandate during the financial year, and in the annual reports for subsequent financial years in which the IPT General Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual; and

(iii) the name of the relevant Maxi-Cash Group Entity and the corresponding aggregate value of the Mandated Corporate Guarantee Transactions will be presented substantially in the format set out below (pursuant to Rule 907 of the Listing Manual):

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S$100,000)

7. REVIEW PROCEDURES FOR NON-MANDATED INTERESTED PERSONS TRANSACTIONS

7.1 All of the Company's other existing and future Interested Person Transactions not subject to the IPT General Mandate will be reviewed and approved in accordance with the procedures established in paragraph 5.5 of this Appendix 1.

7.2 In the event that such Interested Person Transactions require the approval of the Relevant Approving Authority, relevant information will be submitted to the Relevant Approving Authority for review. In the event that such Interested Person Transactions require the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial advisor may be appointed for an opinion.

7.3 The Audit Committee will also review all Interested Person Transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with. The Company will also endeavour to comply with the recommendations set out in the Code of Corporate Governance.

APPENDIX 2

THE SPECIFIC IPTS

1. PROPOSED ENTRY INTO THE LOAN AGREEMENT

1.1 Overview. The Company had on 10 July 2019 announced (such announcement, the "**Announcement**") that it intends to enter into the Loan Agreement with Aspial Treasury and Maxi-Cash pursuant to which the Company and/or Aspial Treasury shall extend term loans to the Maxi-Cash Group in the form of a revolving credit line, for up to an aggregate principal sum of S$50,000,000. The Loan Agreement may be terminated by the Company or Aspial Treasury upon (i) the Company or Aspial Treasury giving one month's written notice to Maxi-Cash or (ii) if any event of default occurs. The Company and Aspial Treasury shall periodically review the terms of the Loan Agreement to ensure that the Loan Agreement continues to be on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. The loan proceeds will be utilised for the purposes of financing the Maxi-Cash Group's general working capital requirements and/or repayment of the Maxi-Cash Group's existing loans.

1.2 Information on Aspial Treasury. Aspial Treasury is a wholly-owned subsidiary of the Company. The principal activity of Aspial Treasury is the provision of financial services to entities within the Aspial Group.

1.3 Conditions. The entry into the Loan Agreement is subject to and conditional upon:

(i) the Company obtaining, at the EGM to be convened, approval from independent Shareholders for the entry into the Loan Agreement; and

(ii) Maxi-Cash obtaining, at an extraordinary general meeting to be convened, approval from the independent shareholders of Maxi-Cash for the entry into the Loan Agreement.

1.4 Principal Terms of the Loan Agreement. The principal terms of the Loan Agreement are set out below:

Principal Amount	:	Up to S$50,000,000 in aggregate
Lender(s)	:	The Company and/or Aspial Treasury
Borrower(s)	:	Any member of the Maxi-Cash Group
Repayment	:	Term of repayment of each of the Loans shall be mutually agreed between the relevant lender and the relevant borrower, and such term may be extended by mutual agreement between the relevant lender and the relevant borrower, provided that the term of repayment of each Loan shall not in any event exceed five years from the date of disbursement of such Loan to the relevant borrower. On the date of repayment, the relevant borrower shall repay all outstanding sums due to the relevant lender under the Loan Agreement ("**Loans**"), together with any interest accrued thereon.
Interest Rate	:	The relevant lender's prevailing Cost of Funds (with written evidence provided to the relevant borrower on the calculation of such Cost of Funds) at the time of each drawdown plus 0.5 per cent.

Such interest shall accrue daily on the outstanding principal amount of the Loan from the date on which each Loan is advanced to its date of repayment, and shall be payable on the earlier of (i) the date of repayment of the principal or (ii) within three Business Days of the end of each agreed interest period.

"**Cost of Funds**" means the cost of borrowing incurred by the relevant lender, such cost including any legal and marketing fees, fees paid to banks and any other costs incurred directly in connection with the borrowing, in order to provide a Loan.

2. PROPOSED DISPOSAL

2.1 Overview. The Company had also announced in the Announcement that it had entered into the Share Purchase Agreement with Maxi-Cash on 10 July 2019. Pursuant to the Share Purchase Agreement, the Company has agreed to sell, and Maxi-Cash has agreed to acquire, the Aspial Property Shares, for an aggregate cash consideration of S$5,381,719.

2.2 Information on Aspial Property. Aspial Property was incorporated on 30 October 2008 in Singapore as a private company by limited by shares. As at the Latest Practicable Date, it has an issued and paid-up share capital of S$2,000,000 comprising of 2,000,000 ordinary shares, and its sole shareholder is the Company. Its principal activity is that of a real estate investor.

Aspial Property is the registered owner of the Properties and leases some of the units within the Properties to the Maxi-Cash Group for the purposes of the Maxi-Cash Group's operations.

Based on Aspial Property's audited financial statements for FY2018, its (i) audited book value and NTA value as at 31 December 2018 and (ii) audited loss before tax for FY2018 were approximately S$1,790,791 and S$345,769 respectively.

Details of the Properties are as set out below:

S/N	Property	Valuation (SGD)[1]	Valuation Date	Valuation Approach	Valuer
1.	304 Orchard Road, #01-06, Lucky Plaza, Singapore 238863[2]	4,800,000	28 February 2019	Direct Comparison Approach	JLL[4]
2.	304 Orchard Road, #01-05, Lucky Plaza, Singapore 238863[2]	4,900,000	28 February 2019	Direct Comparison Approach	JLL[4]
3.	129 Syed Alwi Road, Singapore 207693	6,300,000	28 February 2019	Direct Comparison Approach	JLL[4]
4.	Block 709, Ang Mo Kio Avenue 8, #01-2593, Singapore 560709	4,800,000	28 February 2019	Direct Comparison Approach	JLL[4]
5.	Block 503, Jurong West Avenue 1, #01-833, Singapore 640503[3]	5,900,000	28 February 2019	Direct Comparison Approach	JLL[4]

S/N	Property	Valuation (SGD)[1]	Valuation Date	Valuation Approach	Valuer
6.	Block 205, Bedok North Street 1, #01-387, Singapore 460205[3]	7,300,000	21 December 2018	Market Approach and Income Approach	Suntec Real Estate Consultants Pte Ltd

Source: Valuation Certificates (as set out in Appendix 4 to this Circular).

Notes:

(1) The valuations on the Properties were commissioned by Aspial Property.

(2) Aspial Property currently leases these Properties to Maxi-Cash Group for the purposes of the Maxi-Cash Group's operations.

(3) Aspial Property currently leases the first storey of these units to the Maxi-Cash Group for the purposes of the Maxi-Cash Group's operations, whereas the second storey of these units are leased to third parties.

(4) The Valuation Certificates and Valuation Reports prepared by JLL were prepared solely for the benefit of Aspial Property for informational purposes only and are not to be used or considered as an offer or a solicitation to sell or an offer or solicitation to any party to buy the Properties or any advice or recommendation with respect to such sale. Neither JLL nor any of its agents or affiliates makes any representation, warranty, nor guarantee as to the completeness, accuracy, timeliness or suitability of any information contained within any part of the Valuation Reports or the Valuation Certificates. JLL does not accept any liability (whether in contract or tort or otherwise howsoever caused) for any loss or damage (including, without limitation, loss of profit), costs or expenses, which may arise directly or indirectly from use of or reliance upon or any inference drawn from the information in the Valuation Certificates and Valuation Reports.

2.3 Key Terms of the Share Purchase Agreement.

(i) **Sale and Purchase of Aspial Property Shares.** Pursuant to the terms of the Share Purchase Agreement, the Company shall sell the Aspial Property Shares to Maxi-Cash free from any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, usufruct, retention of title, right of pre-emption, right of first refusal or other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing and together with all rights and advantages attaching to them as at the completion of the sale and purchase of the Aspial Property Shares ("**Closing**") (including the right to receive all dividends or distributions declared, made or paid on or after Closing).

(ii) **Conditions Precedent.** The Proposed Disposal is subject to and conditional upon:

(a) the independent Shareholders of the Company approving, in accordance with applicable laws and regulations, a resolution for the Company to complete the sale of the Aspial Property Shares in accordance with the terms of the Share Purchase Agreement; and

(b) the independent shareholders of Maxi-Cash approving, in accordance with applicable laws and regulations, a resolution for Maxi-Cash to complete the acquisition of the Aspial Property Shares in accordance with the terms of the Share Purchase Agreement,

(the "**Conditions**").

(iii) **Aggregate Consideration on Closing.** The aggregate consideration that the Company shall receive from the sale of the Aspial Property Shares on Closing is S$5,381,719 (the "**Aggregate Consideration on Closing**").

The adjusted net asset value of Aspial Property as at 31 December 2018, with the value of the Properties adjusted to S$34,000,000 (based on the valuation of the Properties and set out in the valuation certificates in respect of the Properties prepared by the Independent Valuers (the "**Valuation Certificates**") and the Valuation Reports), is S$5,581,719 (the "**Aspial Property RNAV**").

The Aggregate Consideration on Closing was arrived at based on arm's length negotiations between the Company and Maxi-Cash and on a willing-buyer and willing-seller basis, after taking into account the valuation amount of the Properties as provided by the Valuation Certificates and the Valuation Reports. The Company and Maxi-Cash have agreed that for the purposes of arriving at the Aggregate Consideration on Closing, the value of the Properties will be fixed at S$33,800,000. Accordingly, the Aggregate Consideration on Closing represents a discount of approximately 3.6 per cent. to the Aspial Property RNAV.

Maxi-Cash has commissioned its own valuations on the Properties. The aggregate valuation of the Properties based on the valuation commissioned by Maxi-Cash is S$33,800,000.

The Aggregate Consideration on Closing will be funded by existing cash and bank borrowings of the Maxi-Cash Group.

Please refer to the Valuation Certificates, set out in Appendix 4 to this Circular, for further information on the valuation of the Properties and the valuation methodology.

(iv) **Closing.** Closing shall take place on a date falling 15 Business Days after the satisfaction of the Conditions (or such later date as the Company and Maxi-Cash may agree in writing).

(v) **Post-Closing Adjustments.** Following Closing, Maxi-Cash shall, in accordance with the terms of the Share Purchase Agreement, procure and ensure that a statement be drawn up setting out the adjusted net asset amount (the "**Adjusted Net Assets**") of Aspial Property as at the date of Closing. The final aggregate consideration (the "**Final Aggregate Consideration**") payable by Maxi-Cash to the Company for the purchase of the Aspial Property Shares shall be equal to the amount of the Adjusted Net Assets, with the value of the Properties being adjusted to S$33,800,000. Where the Final Aggregate Consideration is higher than the Aggregate Consideration on Closing, Maxi-Cash will be required to pay to the Company the difference between the Final Aggregate Consideration and the Aggregate Consideration on Closing, in accordance with the terms of the Share Purchase Agreement. Conversely, where the Final Aggregate Consideration is lower than the Aggregate Consideration on Closing, the Company will be required to pay to Maxi-Cash the difference between the Final Aggregate Consideration and the Aggregate Consideration on Closing, in accordance with the terms of the Share Purchase Agreement.

(vi) **Long Stop Date.** Shareholders should note that if any of the Conditions are not satisfied by 31 December 2019, the Share Purchase Agreement will terminate automatically without prejudice to any liabilities arising from any breach of the Share Purchase Agreement by any of the parties thereto, save as set out in the Share Purchase Agreement.

3. RATIONALE FOR THE SPECIFIC IPTS

3.1 Information on Maxi-Cash. Maxi-Cash is a public company incorporated in Singapore on 10 April 2008 and is listed on the Catalist board of the SGX-ST. The Maxi-Cash Group offers the following services:

(i) financial services in the form of pawnbroking;

(ii) the retail and trading of pre-owned jewellery, watches and other luxury goods, and new jewellery through its pawnshops and retail outlets. As at the Latest Practicable Date, the Maxi-Cash Group has pawnshops and retail outlets in 46 locations in Singapore; and

(iii) secured lending.

Maxi-Cash is a subsidiary of the Company. As at the Latest Practicable Date, the Company has a direct interest in 669,954,669 Maxi-Cash Shares, representing approximately 64.72 per cent. of the total issued Maxi-Cash Shares.

3.2 **Rationale and Benefit of the Entry into the Loan Agreement.** The Company is of the view that the entry into the Loan Agreement will benefit the Company in terms of its utilisation of its excess cash flows and provide it with an additional revenue stream and enhance its profitability. It will also allow the Maxi-Cash Group (which is part of the Aspial Group) to continue their operations with minimal restrictions as the Loans shall be used towards working capital.

3.3 **Rationale and Benefit of the Proposed Disposal.** The proceeds of the Proposed Disposal will be utilised for general working capital, partial repayment of existing facilities and development of existing projects. The realised gain on disposal pursuant to the Proposed Disposal for the Company is approximately S$3,381,719, calculated by taking the Aggregate Consideration on Closing of S$5,381,719 less the Company's investment cost of S$2,000,000 in Aspial Property. Accordingly, the Company is of the view that the gains received on the disposal of the Aspial Property Shares will strengthen the balance sheet of the Company.

4. SHAREHOLDERS' APPROVAL

4.1 **Entry into Loan Agreement.** Based on the prevailing Cost of Funds for the Company, being 6.64 per cent. per annum, plus 0.5 per cent., the interest rate on the Loans would be 7.14 per cent. per annum. Assuming that the Maxi-Cash Group draws down the full principal amount of the Loan from the Company on the date it enters into the Loan Agreement, the maximum value at risk to the Aspial Group is S$67,850,000, being the principal and interest payable to the Company for a five-year period (the "**Loan Agreement Transaction Value**"), which represents approximately 16.61 per cent. of the Aspial Group NTA. As the illustrative Loan Agreement Transaction Value represents more than five per cent. of the Aspial Group NTA, the entry into the Loan Agreement is subject to the approval of the independent Shareholders at the EGM pursuant to Rule 906(1) of the Listing Manual.

4.2 **Proposed Disposal.** The Aggregate Consideration on Closing represents approximately 1.32 per cent. of the Aspial Group NTA. Notwithstanding that the value of the Proposed Disposal is less than five per cent. of the Aspial Group NTA, being the threshold stipulated in Chapter 9 of the Listing Manual beyond which the listed company is required to seek shareholders' approval for any Interested Person Transaction, the Company wishes to seek approval of the Proposed Disposal from the independent Shareholders at the EGM.

5. CURRENT AND ON-GOING INTERESTED PERSON TRANSACTIONS

5.1 **Same Interested Person Transactions.** For the current financial year commencing on 1 January 2019 up to the Latest Practicable Date, the aggregate value of all transactions between the Company and the Koh Siblings and their associates (excluding transactions which are less than S$100,000 and the Specific IPTs) is approximately S$7,298,695 (the "**Same Interested Person Aggregate Value**"), representing approximately 1.79 per cent. of the Aspial Group NTA, of which S$5,452,695 falls within Rules 916(1) and 916(3) of the Listing Manual (the "**Exempted Value**"). As the Same Interested Person Aggregate Value (excluding the Exempted Value) is S$1,846,000, representing approximately 0.45 per cent. of the Aspial Group NTA, and does not exceed five per cent. of the Aspial Group NTA, the Company is not required to seek the approval of Shareholders pursuant to Rule 906(1)(b) of the Listing Manual for the Interested Person Transactions under this paragraph 5.1.

5.2 **Aggregate Interested Person Transactions.** The aggregate value of all Interested Person Transactions entered into by the Aspial Group for the current financial year commencing on 1 January 2019 up to the Latest Practicable Date (excluding transactions which are less than S$100,000 and the Specific IPTs) is approximately S$7,298,695, representing approximately 1.79 per cent. of the Aspial Group NTA. All Interested Person Transactions entered into by the Aspial Group for the current financial year commencing on 1 January 2019 up to the Latest Practicable Date did not require the approval of Shareholders. As at the Latest Practicable Date, the Company does not have a general mandate from its Shareholders relating to Interested Person Transactions.

Details of the other Interested Person Transactions entered into by the Aspial Group for the current financial year up to the Latest Practicable Date (excluding transactions which are less than S$100,000 and the Specific IPTs) are set out below:

Name of Interested Person(s)	**Details of Transaction**	**Aggregate Value of all Interested Person Transactions in the financial year commencing on 1 January 2019 (excluding transactions less than S$100,000) (S$)**
AF Corporation Pte Ltd	Provision of an interest free loan	200,000
Bayfront Ventures Pte Ltd	Provision of an interest free loan	3,400,000
Kensington Village Pte Ltd	Provision of an interest free loan	360,000
AF Corporation Pte Ltd	Provision of a loan with interest	1,004,795
Bayfront Ventures Pte Ltd	Corporate charges	416,000
Dynamic Project Management Services Pte Ltd	Corporate charges	420,000
AF Global Ltd	Corporate charges	210,000
Maxi-Cash	Corporate charges	800,000
Maxi-Cash Group	Rental	487,900

APPENDIX 3

LETTER FROM ZICO CAPITAL TO THE INDEPENDENT DIRECTORS

23 July 2019

ASPIAL CORPORATION LIMITED
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

Attention: The Independent Directors

(1) THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS;

(2) THE PROPOSED ENTRY INTO THE LOAN AGREEMENT WITH MAXI-CASH FINANCIAL SERVICES CORPORATION LTD. ("MAXI-CASH") AND ASPIAL TREASURY PTE. LTD. ("ASPIAL TREASURY"); AND

(3) THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ASPIAL PROPERTY INVESTMENT PTE. LTD.

*Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter shall have the same meaning as defined in the circular to shareholders ("**Shareholders**") of Aspial Corporation Limited ("**Aspial**" or the "**Company**") dated 23 July 2019.*

1. INTRODUCTION

1.1 The IPT General Mandate

The Company had on 10 July 2019 ("**Announcement Date**") announced that it is proposing the adoption of a general mandate (the "**IPT General Mandate**") in respect of the provision of corporate guarantees by the Company for the benefit of Maxi-Cash, its subsidiaries and associated companies (the "**Maxi-Cash Group**") (the "**Mandated Corporate Guarantee Transactions**").

1.2 The Proposed Specific Interested Person Transactions (the "Specific IPTs")

On Announcement Date, the Company also announced the Loan Agreement (as defined hereunder) and the Proposed Disposal (as defined hereunder).

1.2.1 The Loan Agreement

The Company intends to enter into a revolving loan agreement with Maxi-Cash and Aspial Treasury (the "**Loan Agreement**") pursuant to which the Company and/or Aspial Treasury shall extend term loans to the Maxi-Cash Group in the form of a revolving credit line, for up to an aggregate principal sum of S$50,000,000.

1.2.2 The Proposed Disposal

The Company had entered into a conditional share purchase agreement (the "**Share Purchase Agreement**") with Maxi-Cash. Pursuant to the Share Purchase Agreement, the Company agreed to sell, and Maxi-Cash agreed to acquire, all the issued ordinary shares in the capital of Aspial Property Investment Pte. Ltd. ("**Aspial Property**") held by the Company (the "**Proposed Disposal**"), comprising, in aggregate, 2,000,000 ordinary shares representing 100 per cent. of the total issued ordinary shares of Aspial Property (the "**Aspial Property Shares**"), for an aggregate cash consideration of S$5,381,719 (the "**Aggregate Consideration on Closing**").

1.3 Chapter 9 of the Listing Manual

1.3.1 Entities at Risk and Interested Persons

The Company is considered an "entity at risk" for the purposes of Chapter 9 of the Listing Manual of the SGX-ST ("**Listing Manual**"), in relation to the IPT General Mandate and the Specific IPTs.

Aspial Treasury is also considered an "entity at risk" in relation to the Loan Agreement.

Mr Koh Wee Seng is a Director, the Chief Executive Officer and controlling shareholder of the Company, holding a direct and deemed interest in 823,752,091 ordinary shares in the capital of Maxi-Cash ("**Maxi-Cash Shares**"), representing approximately 79.58 per cent. of the total issued Maxi-Cash Shares. Ms Ko Lee Meng is a Director and controlling shareholder of the Company, holding a direct and deemed interest in 731,579,131 Maxi-Cash Shares, representing approximately 70.67 per cent. of the total issued Maxi-Cash Shares. Ms Koh Lee Hwee is a Director and controlling shareholder of the Company, holding a direct and deemed interest in 748,976,693 Maxi-Cash Shares, representing approximately 72.35 per cent. of the total issued Maxi-Cash Shares.

As Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee (the "**Koh Siblings**") have a collective interest of 30 per cent. or more in Maxi-Cash, Maxi-Cash is regarded as an associate of each of Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee and is considered an "interested person" of the Company for the purposes of Chapter 9 of the Listing Manual. Further, the Koh Siblings collectively hold more than five per cent. in Maxi-Cash other than through the Company. Accordingly, transactions entered into between the Aspial IPT Group[1] (including Aspial Treasury) and the Maxi-Cash Group would be Interested Person Transactions which do not fall within the exception under Rule 915(3) of the Listing Manual and are therefore subject to, *inter alia*, Rules 905, 906 and 907 of the Listing Manual.

1.3.2 The Loan Agreement

Based on the prevailing Cost of Funds for the Company, being 6.64 per cent. per annum, plus 0.5 per cent., the proposed interest rate on the outstanding sums due to the relevant lender under the Loan Agreement (the "**Loans**") would be 7.14 per cent. per annum. Assuming that the Maxi-Cash Group draws down the full principal amount of the Loan from the Company on the date it enters into the Loan Agreement, the maximum value at risk to Aspial, its subsidiaries and associated companies (the "**Aspial Group**") is S$67,850,000, being the principal and interest payable to the Company for a five-year period (the "**Maximum Loan Agreement Transaction Value**"), which represents approximately 16.61 per cent. of Aspial Group's latest audited consolidated adjusted net tangible asset ("**NTA**") as at 31 December 2018. As the Maximum Loan Agreement Transaction Value represents more than five per cent. of the Aspial Group NTA, the proposed Loan Agreement is subject to the approval of the independent Shareholders at the EGM pursuant to Rule 906(1) of the Listing Manual.

1.3.3 The Proposed Disposal

The Aggregate Consideration on Closing represents approximately 1.32 per cent. of the Aspial Group NTA. Notwithstanding that the Aggregate Consideration on Closing is less than five per cent. of the Aspial Group NTA (being the threshold stipulated in Chapter 9 of the Listing Manual beyond which the listed company is required to seek its shareholders' approval for any

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[1] Refers to (i) the Company; (ii) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; and (iii) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Aspial Group, or the Aspial Group and its Interested Person(s), have control over the associated company.

Interested Person Transaction), the Company wishes to seek approval for the Proposed Disposal from the independent Shareholders at the EGM.

1.4 Appointment of IFA

ZICO Capital Pte. Ltd. ("**ZICO Capital**") has been appointed by the Company as the independent financial adviser ("**IFA**") to advise the directors of the Company who are considered independent in respect of the IPT General Mandate and the Specific IPTs ("**Independent Directors**"), for the purposes of making their recommendation to the independent Shareholders in respect of the IPT General Mandate and the Specific IPTs.

This IFA letter ("**IFA Letter**") is issued pursuant to Rules 920(1)(b)(v) and 921 (4)(a) of the Listing Manual, and is addressed to the Independent Directors to provide an opinion on whether (i) the methods and procedures set out in the IPT General Mandate are sufficient to ensure that the Mandated Corporate Guarantee Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders; and (ii) the financial terms of the Specific IPTs are normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. This IFA Letter forms part of the circular to Shareholders dated 23 July 2019 ("**Circular**") to be despatched to Shareholders in relation to the IPT General Mandate and the Specific IPTs.

2. TERMS OF REFERENCE

ZICO Capital has been appointed as the IFA to advise the Independent Directors in respect of the IPT General Mandate and the Specific IPTs.

We have confined our evaluation strictly and solely on the methods and procedures set out in the IPT General Mandate and the financial terms of the Specific IPTs. Our terms of reference do not require us to evaluate or comment on the rationale, legal and commercial risks and/or merits (if any) of the IPT General Mandate, the Specific IPTs, or on the future financial performance or prospects of the Company and its subsidiaries and we have not made such evaluations or comments. Such evaluations or comments shall remain the sole responsibility of the directors (the "**Directors**") and the management (the "**Management**") of the Company although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our recommendation as set out in this IFA Letter.

We are not and were not involved or responsible, in any aspect, in the negotiations pertaining to the IPT General Mandate and the Specific IPTs, nor were we involved in the deliberations leading up to the decision on the part of the Directors to adopt the IPT General Mandate and propose the Specific IPTs, and we do not, by this IFA Letter, warrant the merits of the IPT General Mandate or the Specific IPTs other than to express an opinion on whether (i) the methods and procedures set out in the IPT General Mandate are sufficient to ensure that the Mandated Corporate Guarantee Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders; and (ii) the financial terms of the Specific IPTs are normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

In the course of our evaluation of the methods and procedures set out in the IPT General Mandate and the financial terms of the Specific IPTs, we have held discussions with the Directors and the Management. We have also examined publicly available information collated by us as well as information, both written and verbal, provided to us by the Directors and the Management, including information contained in the Circular. We have relied on, and assumed without independent verification, the accuracy and completeness of such information, whether written or verbal, and accordingly cannot and do not make any warranty or representation, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of, such information or representations.

We have relied upon the assurances from the Directors and the Management (including those who may have delegated detailed supervision of the Circular), who have accepted full responsibility for the accuracy and completeness of the information provided to us, that, to the best of their knowledge and belief, they have taken reasonable care to ensure that the facts stated and opinions expressed by them or the Company in the Circular are fair and accurate in all material aspects. The Directors have confirmed to us that, to the best of their knowledge and belief, there is no other information or fact, the omission of which would cause any statement in the Circular in respect of the Group, the IPT General Mandate and the Specific IPTs to be inaccurate, incomplete or misleading in any material respect. Whilst care has been exercised in reviewing the information upon which we have relied, we have not independently verified such information but nevertheless have made such enquiry and judgement as we have deemed necessary and have found no reason to doubt the accuracy or reliability of the information upon which we have relied.

For the purposes of assessing the methods and procedures set out in the IPT General Mandate and the financial terms of the Specific IPTs and reaching our conclusions thereon, we have not relied upon any financial projections or forecasts in respect of the Company or the Group. We are not required to express, and we do not express, any view on the growth prospects and earnings potential of the Company or the Group in connection with our opinion in this IFA Letter.

We have not made an independent evaluation or appraisal of the assets and liabilities (including without limitation, property, plant and equipment) of the Group. We have not been furnished with any such evaluation or appraisal, except for the valuation certificates (the "**Valuation Certificates**") and valuation reports (the "**Valuation Reports**") in respect of the Properties (as defined herein) from the independent professional valuers appointed by the Company in connection with the Proposed Disposal (the "**Independent Valuers**"). We have placed sole reliance thereon for the valuation and information contained in the Valuation Certificates (which are set out in Appendix 4 of the Circular) and the Valuation Reports (which is a document available for inspection at the registered office of the Company). We are not involved in the preparation of, and assume no responsibility for the Valuation Certificates and the Valuation Reports. We have not made any independent verification of the contents thereof. Accordingly, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information.

Our recommendations are based upon market, economic, industry and other conditions prevailing, as well as information made available to us, as at 11 July 2019 (the "**Latest Practicable Date**"). Such conditions and information may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our recommendations in light of any subsequent developments after the Latest Practicable Date that may affect our recommendations contained therein. Shareholders should take note of any announcements relevant to their consideration of the IPT General Mandate and the Specific IPTs, which may be released after the Latest Practicable Date.

In rendering our advice and providing our recommendation, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Shareholder. We recommend that any Shareholder who may require specific advice in relation to his investment objective(s) or portfolio(s) should consult his legal, financial, tax or other professional advisers immediately.

The Company has been advised by its own legal advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement and have not provided any advice (financial or otherwise) whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter) and our responsibility is as set out above in relation to this IFA Letter. Accordingly, we take no responsibility for, and express no views, whether expressed or implied, on the contents of the Circular (except for this IFA Letter).

We have prepared this IFA Letter for the use by the Independent Directors in connection with their consideration of the IPT General Mandate and the Specific IPTs, but any

recommendations made by the Independent Directors in respect of the IPT General Mandate and the Specific IPTs shall remain their sole responsibility. Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any purposes (other than for the consideration of the IPT General Mandate and the Specific IPTs) at any time and in any manner without the prior written consent of ZICO Capital. Our opinion in relation to the IPT General Mandate and the Specific IPTs should be considered in the context of the entirety of this IFA Letter and the Circular.

3. THE IPT GENERAL MANDATE

Information on the IPT General Mandate is set out in Appendix 1 to the Circular. Shareholders are advised to read Appendix 1 to the Circular carefully.

3.1 Scope and Validity

Chapter 9 of the Listing Manual governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's interested persons. When this chapter applies to a transaction with an interested person and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.

It is anticipated that the Company would, in the ordinary course of business, enter into Mandated Corporate Guarantee Transactions for the benefit of the Maxi-Cash Group. In view of the time-sensitive nature of commercial transactions and the possible frequency of such commercial transactions, it would be advantageous to approve the IPT General Mandate to enter into the Mandated Corporate Guarantee Transactions in the normal course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT General Mandate will cover the Mandated Corporate Guarantee Transactions, except for those with a value below S$100,000, as the threshold and aggregate requirements of Chapter 9 of the Listing Manual do not apply to such transactions.

The approval of the IPT General Mandate will take effect from the date of the passing of Ordinary Resolution 1 until (i) (unless earlier revoked or varied by the Company in general meeting) the conclusion of the next annual general meeting of the Company or (ii) the date by which the next annual general meeting is required to be held, or (iii) the date on which Maxi-Cash ceases to be a subsidiary of the Company, whichever is the earliest. It is intended that approval from Shareholders for a renewal of the IPT General Mandate will be sought at each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of its continued application to the Mandated Corporate Guarantee Transactions.

3.2 Entity at Risk and Class of Interested Persons

The Company is considered an "entity at risk" for the purposes of Chapter 9 of the Listing Manual in relation to the IPT General Mandate. The class of Interested Persons to be covered in the IPT General Mandate is the Maxi-Cash Group.

3.3 Rationale for and Benefits of the IPT General Mandate

Information on the rationale for and benefits of the IPT General Mandate is set out in paragraph 4 of Appendix 1 to the Circular. Shareholders are advised to read paragraph 4 of Appendix 1 to the Circular carefully.

3.4 Methods and Review Procedures for the Mandated Corporate Guarantee Transactions

Details on the methods and review procedures are set out in paragraph 5 of Appendix 1 to the Circular. Shareholders are advised to read paragraph 5 of Appendix 1 to the Circular carefully.

We note that the methods and procedures include, *inter alia*, the following:

(a) the guarantee fee chargeable by the Company for the provision of such corporate guarantees to the Maxi-Cash Group shall be not less favourable than the rates charged by third party financial institutions to provide corporate guarantees taking into consideration, *inter alia*, the loan quantum, the collateral arrangements and the terms of repayment;

(b) the Mandated Corporate Guarantee Transactions shall be entered into by the Company only if the prior approval of the relevant approving authority in the Company (who does not have any conflict of interests, whether direct or indirect, in relation to the transactions) is obtained for individual transactions where the amount guaranteed by, and the guarantee fees payable to the Company under, each Mandated Corporate Guarantee Transaction is equal to or exceeding S$100,000 in value. Specifically, prior approval of the Audit Committee (excluding any member who is a Koh Sibling or an associate of a Koh Sibling) will be obtained for individual transactions exceeding 3.0 per cent. of the Aspial Group NTA in value; and

(c) other monitoring and review procedures, including (i) maintaining a register of all transactions carried out by the Company with interested persons, whether mandated or non-mandated; (ii) incorporating a review of all Interested Person Transactions, whether mandated or non-mandated, in the internal audit plan; and (iii) quarterly reviews by the Audit Committee.

3.5 Disclosure in the Annual Report

Pursuant to Rule 920(1)(a) of the Listing Manual:

(a) the Company will announce the aggregate value of transactions conducted with the Maxi-Cash Group pursuant to the IPT General Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports;

(b) disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Maxi-Cash Group pursuant to the IPT General Mandate during the financial year, and in the annual reports for subsequent financial years in which the IPT General Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual; and

(c) the name of the relevant Maxi-Cash Group Entity and the corresponding aggregate value of the Mandated Corporate Guarantee Transactions will be presented substantially in the format set out in Rule 907 of the Listing Manual.

4. THE LOAN AGREEMENT

4.1 Overview

The Company had on the Announcement Date announced (such announcement, the "**Announcement**") that it intends to enter into the Loan Agreement with Aspial Treasury and Maxi-Cash pursuant to which the Company and/or Aspial Treasury shall extend term loans to the Maxi-Cash Group in the form of a revolving credit line, for up to an aggregate principal sum of S$50,000,000. The Loan Agreement may be terminated by the Company or Aspial Treasury upon (i) the Company or Aspial Treasury giving one month's written notice to Maxi-Cash or (ii) if any event of default occurs. The Company and Aspial Treasury shall periodically review the terms of the Loan Agreement to ensure that the Loan Agreement continues to be on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders. The loan proceeds will be utilised for the purposes of financing the Maxi-Cash Group's general working capital requirements and/or repayment of the Maxi-Cash Group's existing loans.

4.2 Conditions

The Loan Agreement is subject to and conditional upon:

(a) the Company obtaining, at the EGM to be convened, approval from independent Shareholders for the entry into the Loan Agreement; and

(b) Maxi-Cash obtaining, at an extraordinary general meeting to be convened, approval from the independent shareholders of Maxi-Cash for the entry into the Loan Agreement.

4.3 Principal terms of the Loan Agreement

The principal terms of the Loan Agreement are set out below:

Principal Amount	:	Up to S$50,000,000 in aggregate
Lender	:	The Company and/or Aspial Treasury
Borrower(s)	:	Any member of the Maxi-Cash Group
Repayment	:	Term of repayment of each of the Loans shall be mutually agreed between the relevant lender and the relevant borrower, and such term may be extended by mutual agreement between the relevant lender and the relevant borrower, provided that the term of repayment of each Loan shall not in any event exceed five years from the date of disbursement of such Loan to the relevant borrower. On the date of repayment, the relevant borrower shall repay all outstanding sums due to the relevant lender under the Loan Agreement, together with any interest accrued thereon.
Interest Rate	:	The relevant lender's prevailing Cost of Funds (with written evidence provided to the relevant borrower on the calculation of such Cost of Funds) at the time of each drawdown plus 0.5 per cent..

Such interest shall accrue daily on the outstanding principal amount of the Loan from the date on which each Loan is advanced to its date of repayment, and shall be payable on the earlier of (i) the date of repayment of the principal or (ii) within three business days of the end of each agreed interest period.

"**Cost of Funds**" means the cost of borrowing incurred by the relevant lender, such cost including any legal and marketing fees, fees paid to banks and any other costs incurred directly in connection with the borrowing, in order to provide a Loan.

5. EVALUATION OF THE LOAN AGREEMENT

In our evaluation of the Loan Agreement, we have given due consideration to, *inter alia*, the following key factors:

(a) rationale and benefit of the Loan Agreement;

(b) evaluation of the terms of the Loan Agreement; and

(c) other relevant considerations.

5.1 Rationale and benefit of the Loan Agreement

It is not within our terms of reference to comment or express an opinion on the merits of the entry into the Loan Agreement or the future prospects of the Group after the proposed entry into the Loan Agreement. Nevertheless, we have extracted the Company's rationale for the proposed entry into the Loan Agreement as set out in paragraph 3.2 of Appendix 2 to the Circular, and reproduced them in italics below:

"*The Company is of the view that the entry into the Loan Agreement will benefit the Company in terms of its utilisation of its excess cash flows and provide it with an additional revenue stream and enhance its profitability. It will also allow the Maxi-Cash Group (which is part of the Aspial Group) to continue their operations with minimal restrictions as the Loans shall be used towards working capital.*"

5.2 Evaluation of the Loan Agreement

In assessing the financial terms of the Loan Agreement, we have considered the following:

(a) comparison with the salient statistics of selected precedent interested person loan transactions involving companies listed on the SGX-ST;

(b) comparison with Maxi-Cash Group's existing debt facilities; and

(c) comparison with loans extended by the Aspial Group to other subsidiaries in the Aspial Group.

5.2.1 Comparison with selected precedent interested person loan transactions involving companies listed on the SGX-ST

In assessing the Loan Agreement, we have looked at the salient statistics of selected precedent loan transactions involving companies listed on the SGX-ST transactions and their interested persons ("**Precedent Loan Transactions**"), as announced during the 12-month period

preceding the Announcement Date, and up to and including the Latest Practicable Date, for which information is publicly available.

Shareholders should note that the business activities, scale of operations, risk profile, geographical spread, operating and financial leverage, market capitalisation and composition of business activities, cash flow requirement, track record, future prospects and other relevant criteria of each of the companies and the interested persons involved in the Precedent Loan Transaction, as the case may be, are not identical to the Aspial Group or the Maxi-Cash Group. Such factors would impact the structure and pricing of the respective loan transactions. In addition, we note that the values of the Precedent Loan Transactions did not require the transactions to be subject to shareholders' approval. Accordingly, the Precedent Loan Transactions may not be directly comparable with the Loan Agreement, and such comparative analyses are for illustrative purposes only and should serve only as a general guide.

A comparison of the salient terms of the Loan Agreement against the Precedent Loan Transactions is set out below.

Company	Date of announcement	Principal amount	Tenor	Interest rate per annum
SP Corporation (as lender)	24 September 2018	S$20 million	1 year	7.5%
Adventus Holdings Limited (as borrower)	19 September 2018	S$1 million	3 years	Interest-free
LionGold Corp Ltd (as borrower)	13 July 2018	Up to S$3.5 million	24 months	Interest-free
Company and/or Aspial Treasury (as lender)	10 July 2019	Up to S$50 million	Note 1	Prevailing Cost of Funds(2) plus 0.5 per cent.

Source: Bloomberg L.P., circulars and announcements of the respective companies

Notes:

(1) Term of repayment of each of the Loans shall be mutually agreed between the relevant lender and the relevant borrower, and such term may be extended by mutual agreement between the relevant lender and the relevant borrower, provided that the term of repayment of each Loan shall not in any event exceed five years from the date of disbursement of such Loan to the relevant borrower.

(2) Cost of Funds means the cost of borrowing incurred by the Company and/or Aspial Treasury, such cost including any legal and marketing fees, fees paid to banks and any other costs incurred directly in connection with the borrowing, in order to provide a Loan. The Directors and the Management have advised that the prevailing Cost of Funds for the Company is 6.64 per cent. per annum.

Based on the above, we note that the proposed interest rate charged by the Company and/or Aspial Treasury under the Loan Agreement is within the range of interest rates observed in the Precedent Loan Transactions. The Precedent Loan Transactions are all on an unsecured basis, similar to the terms of the Loan Agreement.

5.2.2 Comparison with Maxi-Cash Group's existing debt facilities

The Loans will bear interest rate based on the Company's or Aspial Treasury's prevailing Cost of Funds plus 0.5 per cent., where the Cost of Funds refers to the cost of borrowing incurred by the relevant lender, such cost including any legal and marketing fees, fees paid to banks and any other costs incurred directly in connection with the borrowing, in order to provide a Loan. We understand from the Directors and the Management that the Loans will be financed through unsecured term notes issued by the Company and/or Aspial Treasury under the Multicurrency

Debt Issuance Programme, as this is currently the sole source of funds from which the Company and/or Aspial Treasury will be able to draw upon to provide the Loans.

Accordingly, for illustrative purposes, we have considered the Company's cost of funds (before factoring in other costs including any legal and marketing fees, fees paid to banks and any other costs incurred directly in connection with the funding) to be the interest rate of the recent term notes issued by Aspial Treasury on 11 October 2018 with maturity date on 11 October 2021, which is at 6.25 per cent. per annum. The interest rate on the Loans would thus be 6.75 per cent. per annum (before factoring in other costs including any legal and marketing fees, fees paid to banks and any other costs incurred directly in connection with the Loans), being the aforementioned cost of funds plus 0.5 per cent. as set out in the Loan Agreement. This is higher than (i) the weighted average effective interest rates per annum of Maxi-Cash Group's bank borrowings and term loans as at the end of FY2018, which ranged from 2.11 per cent. to 2.95 per cent.; and (ii) the interest rate of the term notes issued by the Maxi-Cash Group as at the end of FY2018 of 5.50 per cent. per annum, under a Multicurrency Medium Term Note programme (the "**MTN Programme**"). We note that the Maxi-Cash Group announced on 1 July 2019, its offer to (a) buy back for cash up to S$5 million in aggregate the principal amount of the existing notes under the MTN Programme which are due to mature on 27 April 2020 ("**Existing Notes**"); or (b) exchange any and all outstanding Existing Notes for a like principal amount of Singapore dollar-denominated 6.35 per cent. notes due 2022 ("**Exchange Offer**"). The interest rate of 6.75 per cent. per annum in relation to the Loans (based on 0.5 per cent. plus the assumed cost of funds of 6.25 per cent. per annum before factoring in other costs including any legal and marketing fees, fees paid to banks and any other costs incurred directly in connection with the funding) is also higher than the interest rate of 6.35 per cent. per annum in relation to the Exchange Offer.

5.2.3 Comparison with loans extended by the Aspial Group to other subsidiaries in the Aspial Group

World Class Global Limited ("**WCG**") is a 81.11 per cent. owned subsidiary of the Company. Mr Koh Wee Seng, a Director, Chief Executive Officer and controlling shareholder of the Company also has direct shareholding interests of 2.48 per cent. in WCG.

The Aspial Group had on 1 March 2016 entered into a revolving loan agreement ("**WCG Revolving Loan**") with WCG, pursuant to which Aspial Group agreed to extend loans of up to an aggregate principal sum of S$400 million to finance the working capital of WCG and its subsidiaries ("**WCG Group**"). The loans were interest-bearing at Aspial Group's prevailing cost of funds plus 0.5 per cent., unsecured, and with varying maturities between one and 12 months as WCG may determine, or such other periods as may be agreed between Aspial Group and WCG.

In addition to the WCG Revolving Loan, the Aspial Group had also entered into a fixed loan agreement ("**WCG Fixed Loan**") with WCG on 1 March 2016, pursuant to which Aspial Group agreed to extend interest-bearing loans at Aspial Group's cost of funds plus 0.5 per cent. of up to an aggregate principal sum of S$100 million, or such other sums as may be agreed between Aspial Group and WCG, for the purposes of financing WCG Group's working capital requirements for a period of 12 months after WCG's listing.

We note that the interest rate under the WCG Revolving Loan and WCG Fixed Loan were based on the same formula as that under the Loan Agreement, at Aspial Group's cost of funds plus 0.5 per cent..

5.3 Other relevant considerations

We note that the interest rate charged for the Loans will take into account the cost of borrowing incurred by the Company and/or Aspial Treasury, such cost including any legal and marketing fees, fees paid to banks and any other costs incurred directly in connection with the borrowing, in order to provide a Loan.

6. THE PROPOSED DISPOSAL

6.1 Overview

The Company had also announced (in the Announcement) that it had entered into the Share Purchase Agreement with Maxi-Cash on 10 July 2019. Pursuant to the Share Purchase Agreement, the Company agreed to sell, and Maxi-Cash agreed to acquire, the Aspial Property Shares, for an aggregate cash consideration of S$5,381,719.

6.2 Information on Aspial Property

Aspial Property was incorporated on 30 October 2008 in Singapore as a private company limited by shares. As at the Latest Practicable Date, it has an issued and paid-up share capital of S$2,000,000 comprising of 2,000,000 ordinary shares, and its sole shareholder is the Company. Its principal activity is that of a real estate investor.

Aspial Property is the registered owner of the Properties (as defined herein) and leases some of the units within the Properties to the Maxi-Cash Group for the purposes of the Maxi-Cash Group's operations.

Based on Aspial Property's audited financial statements for FY2018, its (i) audited book value and NTA value as at 31 December 2018 and (ii) audited loss before tax for FY2018 were approximately S$1,790,791 and S$345,769, respectively.

6.3 Information on Maxi-Cash

Maxi-Cash is a public company incorporated in Singapore on 10 April 2008 and is listed on the Catalist board of the SGX-ST. The Maxi-Cash Group offers the following services:

(a) financial services in the form of pawnbroking;

(b) the retail and trading of pre-owned jewellery, watches and other luxury goods, and new jewellery through its pawnshops and retail outlets. As at the Latest Practicable Date, the Maxi-Cash Group has pawnshops and retail outlets in 46 locations in Singapore; and

(c) secured lending.

Maxi-Cash is a subsidiary of the Company. As at the Latest Practicable Date, the Company has a direct interest in 669,954,669 Maxi-Cash Shares, representing approximately 64.72 per cent. of the total issued Maxi-Cash Shares.

6.4 Key Terms of the Share Purchase Agreement

(a) **Sale and Purchase of Aspial Property Shares**. Pursuant to the terms of the Share Purchase Agreement, the Company shall sell the Aspial Property Shares to Maxi-Cash free from any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, usufruct, retention of title, right of pre-emption, right of first refusal or other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing and together with all rights and advantages attaching to them as at the completion of the sale and purchase of the Aspial Property Shares ("**Closing**") (including the right to receive all dividends or distributions declared, made or paid on or after Closing).

(b) **Conditions Precedent**. The Proposed Disposal is subject to and conditional upon:

(i) the independent Shareholders of the Company approving, in accordance with applicable laws and regulations, a resolution for the Company to complete the sale of the Aspial Property Shares in accordance with the terms of the Share Purchase Agreement; and

(ii) the independent shareholders of Maxi-Cash approving, in accordance with applicable laws and regulations, a resolution for Maxi-Cash to complete the acquisition of the Aspial Property Shares in accordance with the terms of the Share Purchase Agreement,

(the "**Conditions**").

(c) **Aggregate Consideration on Closing**. The aggregate consideration that Aspial shall receive from the sale of the Aspial Property Shares on Closing is S$5,381,719. The Aggregate Consideration on Closing was arrived at based on arm's length negotiations between the Company and Maxi-Cash and on a willing-buyer and willing-seller basis, after taking into account the value of the Properties of S$34,000,000 as set out in the Valuation Certificates and the Valuation Reports. The Company and Maxi-Cash have agreed that for the purposes of arriving at the Aggregate Consideration on Closing, the value of the Properties will be fixed at S$33,800,000. The Aggregate Consideration on Closing will be funded by existing cash and bank borrowings of the Maxi-Cash Group.

Please refer to the Valuation Certificates, set out in Appendix 4 to the Circular, for further information on the valuation of the Properties and the valuation methodology.

(d) **Closing**. Closing shall take place on a date falling 15 Business Days after the satisfaction of the Conditions (or such later date as the Company and Maxi-Cash may agree in writing).

(e) **Post-Closing Adjustments.** Following Closing, Maxi-Cash shall, in accordance with the terms of the Share Purchase Agreement, procure and ensure that a statement be drawn up setting out the adjusted net asset amount (the "**Adjusted Net Assets**") of Aspial Property as at the date of Closing. The final aggregate consideration (the "**Final Aggregate Consideration**") payable by Maxi-Cash to the Company for the purchase of the Aspial Property Shares shall be equal to the amount of the Adjusted Net Assets, with the value of the Properties being adjusted to S$33,800,000. Where the Final Aggregate Consideration is higher than the Aggregate Consideration on Closing, Maxi-Cash will be required to pay to the Company the difference between the Final Aggregate Consideration and the Aggregate Consideration on Closing, in accordance with the terms of the Share Purchase Agreement. Conversely, where the Final Aggregate Consideration is lower than the Aggregate Consideration on Closing, the Company will be required to pay to Maxi-Cash the difference between the Final Aggregate Consideration and the Aggregate Consideration on Closing, in accordance with the terms of the Share Purchase Agreement.

(f) **Long Stop Date**. Shareholders should note that if any of the Conditions are not satisfied by 31 December 2019, the Share Purchase Agreement will terminate automatically without prejudice to any liabilities arising from any breach of the Share Purchase Agreement by any of the parties thereto, save as set out in the Share Purchase Agreement.

7. EVALUATION OF THE PROPOSED DISPOSAL

In our evaluation of the Proposed Disposal, we have given due consideration to, *inter alia*, the following key factors:

(a) rationale and benefit of the Proposed Disposal;

(b) terms of the Proposed Disposal;

(c) the financial effects of the Proposed Disposal; and

(d) other relevant considerations.

7.1 Rationale and benefit of the Proposed Disposal

It is not within our terms of reference to comment or express an opinion on the merits of the Proposed Disposal or the future prospects of the Group after the Proposed Disposal. Nevertheless, we have extracted the Company's rationale for the Proposed Disposal as set out in paragraph 3.3 of the Circular and reproduced them in italics below:

"The proceeds of the Proposed Disposal will be utilized for general working capital, partial repayment of existing facilities and development of existing projects. The realized gain on disposal pursuant to the Proposed Disposal for the Company is approximately S$3,381,719, calculated by taking the Aggregate Consideration on Closing of S$5,381,719 less the Company's investment cost of S$2,000,000 in Aspial Property. Accordingly, the Company is of the view that the gains received on the disposal of the Aspial Property Shares will strengthen the balance sheet of the Company."

7.2 Terms of the Proposed Disposal

In assessing the terms of the Proposed Disposal, we have considered the following:

(a) net asset value ("**NAV**") and revalued net asset value ("**RNAV**") of Aspial Property;

(b) valuation multiples of selected listed companies which are broadly comparable to Aspial Property; and

(c) valuation multiples implied in selected transactions involving target companies which are in an industry similar to that of Aspial Property (the "**Precedent Transactions**").

7.2.1 NAV of Aspial Property

Given the asset intensive nature of Aspial Property's core property business, we have adopted a NAV-based valuation approach to analyse the Aggregate Consideration on Closing. Property-related companies such as Aspial Property are often valued using an NAV-based approach as their asset backings are perceived as providing support for the value of their equity, while the reported annual earnings of property-related companies may vary considerably over time and between companies due to factors such as the stage of development of its properties and periodic revaluation of properties.

Based on Aspial Property's audited financial statements for FY2018, the NAV of Aspial Property as at 31 December 2018 was approximately S$1.8 million.

We note that the Aggregate Consideration on Closing represents a premium of approximately 200.5% to the NAV of S$1.8 million as at 31 December 2018.

7.2.2 RNAV of Aspial Property

In connection with the Proposed Disposal, the Company has commissioned independent valuations to determine the market value of all the properties in which Aspial Property has interests (the "**Properties**"). A summary of the valuation figures for the Properties, and Aspial Property's effective share of the net revaluation surplus is set out below.

Property	Aspial Property's effective interest (%)	Valuation (S$ million)	Share of net revaluation surplus[(1)] (S$ million)
304 Orchard Road #01-06, Lucky Plaza, Singapore 238863	100	4.8	0.3
304 Orchard Road #01-05 Lucky Plaza, Singapore 238863	100	4.9	0.2
129 Syed Alwi Road, Singapore 207693	100	6.3	-
Block 709 Ang Mo Kio Avenue 8 #01-2593, Singapore 560709	100	4.8	-
Block 205 Bedok North Street 1 #01-387	100	7.3	3.3
Block 503 Jurong West Avenue 1 #01-833, Singapore 640503	100	5.9	-
		34.0	**3.8**

Source: Aspial Property's financial statements, Valuation Certificates and Valuation Reports

Note:

(1) The net revaluation surplus for each of the Properties is computed by the Management after taking into consideration the net book value of such Properties as at 31 December 2018 and their respective current valuations as indicated in the Valuation Certificates and the Valuation Reports.

The valuation of the Properties as set out above is based on the Valuation Certificates and the Valuation Reports issued by the Independent Valuers which were conducted in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and/or International Valuation Standards (IVS). Further information on the Properties including the basis for such valuation is set out in the respective Valuation Certificates which are set out in Appendix 4 of the Circular.

Based on the above, the following adjustments have been made to determine the RNAV of Aspial Property for the purposes of our analysis:

Aspial Property's NAV as at 31 December 2018 (S$ million)	1.8
Add: Net revaluation surplus (S$ million)	3.8
RNAV as at 31 December 2018 (S$ million)	**5.6**
Premium/(discount) to RNAV implied by the Aggregate Consideration on Closing (S$ million)	**(0.2)**

Source: The Management's estimates and Aspial Property's financial statements

We wish to highlight that Aspial Property has not earned or recorded such net revaluation surplus as at the Latest Practicable Date. There is no assurance that any surplus or income will eventually be recorded by Aspial Property on the Properties, or if any surplus or income are to be recorded by Aspial Property on the Properties, the surplus or income will be the same as those indicated in the table above. Save for the Properties, the other assets of Aspial Property have not been revalued for the purpose of determining the RNAV of Aspial Property.

We note that the Aggregate Consideration on Closing represents a discount of approximately 3.6% to the RNAV of Aspial Property as at 31 December 2018.

We have also considered whether, save for the Properties, there are any tangible assets which should be valued at an amount that is materially different from that which were recorded in the financial statements of Aspial Property as at 31 December 2018, and whether there are any factors which have not been otherwise disclosed in the financial statements of Aspial Property that are likely to impact the NAV of Aspial Property as at 31 December 2018. In this regard, the Directors and the Management have confirmed to us that as at the Latest Practicable Date, to the best of their knowledge and belief:

(a) there are no material fluctuations or changes to Aspial Property's business operations since 1 January 2019 and up to the Latest Practicable Date, which would result in a material impact on the overall financial performance of Aspial Property;

(b) save for the Properties, there are no material differences between the realisable value of Aspial Property's assets and their respective book values as at 31 December 2018, which would result in a material impact on the NAV of Aspial Property;

(c) there are no liabilities which values would be materially different from those recorded in the audited financial statements of Aspial Property as at 31 December 2018;

(d) there are no contingent liabilities, bad or doubtful debts or material events which are likely to have a material impact on the NAV of Aspial Property;

(e) there are no litigation, claims or proceedings pending or threatened against Aspial Property or any fact likely to give rise to any proceedings which might materially and adversely affect the financial position of Aspial Property;

(f) there are no intangible assets which ought to be included in the audited statement of financial position of Aspial Property as at 31 December 2018 in accordance with Singapore Financial Reporting Standards (International) and which have not been disclosed and where such intangible asset would have had a material impact on the overall financial position of Aspial Property;

(g) there are no material acquisitions or disposals of assets by Aspial Property since 1 January 2019 and up to the Latest Practicable Date, and Aspial Property does not have any plans for any impending material acquisitions or disposal of assets, conversion of the use of its material assets or material change in the nature of its business; and

(h) there is no potential or anticipated impairment of the Properties subsequent to 31 December 2018.

7.2.3 Comparison of valuation multiples of selected listed companies whose businesses are broadly comparable to Aspial Property

For the purpose of assessing the Aggregate Consideration on Closing, we have referred to the valuation statistics of selected listed companies whose businesses are broadly comparable to the business activities of the Aspial Property ("**Comparable Companies**"), with operations predominantly in Singapore. We have had discussions with the Directors and the Management about the suitability and reasonableness of the Comparable Companies as a basis of comparison with the Aspial Property.

Relevant information has been extracted from Bloomberg L.P.. We make no representations or warranties, express or implied, as to the accuracy or completeness of such information. The accounting policies of the Comparable Companies with respect to the values for which the assets, revenue or cost are recorded may differ from that of the Aspial Property.

We wish to highlight that the list of Comparable Companies is not exhaustive. Furthermore, the Comparable Companies may differ from the Aspial Property in terms of, *inter alia*, composition of business activities, asset base, size of operations, geographical spread, clientele base, track record, financial performance, operating and financial leverage, risk profile, liquidity, accounting policies, future prospects and other relevant criteria. We also wish to highlight that, unlike Aspial Property which is solely a property investment company, the Comparable Companies are involved in property development and/or property investments, as the case may be. As such, any comparison made is necessarily limited and merely serves as an illustrative guide.

The following is a brief description of the Comparable Companies:

Comparable Companies	Business description	Market capitalisation as at the Latest Practicable Date (S$ million)
MYP Ltd. ("**MYP**")	Invests in real-estate properties in Singapore. Its property portfolio includes commercial buildings and residential properties	180
Sing Holdings Ltd. ("**Sing Holdings**")	Develops real estate. The company develops residential, commercial, and industrial properties and retains a stake in certain properties.	162
Heeton Holdings Ltd. ("**Heeton**")	Develops and sells private residential properties. The company also manages and invests in residential, retail, and commercial properties.	145
SLB Development Ltd. ("**SLB**")	Operates as a property development company. The company develops industrial, commercial, and retail properties.	128
TA Corporation Ltd. ("**TA**")	Develop and sells residential and other types of properties. The company is also involved in the construction business, including complementary services such as steel fabrication and metal works, a worker training and test center in Chennai, India, as well as the design, installation and maintenance of air conditioning and mechanical ventilation systems.	111
Goodland Group Ltd. ("**Goodland**")	Develops and sells residential properties in Singapore.	65
Figtree Holdings Limited ("**Figtree**")	Real estate development company. The company designs and develops commercial and industrial properties. Figtree also offers property development services.	37

Source: Bloomberg L.P.

In our evaluation, we have considered the following widely used valuation measures:

Valuation Measure	Description
Enterprise Value/Earnings before interests, taxes, depreciation and amortisation ("**EV/EBITDA**")	Enterprise value ("**EV**") refers to the sum of a company's market capitalisation, preferred equity, minority interests, short and long term debts (inclusive of finance lease liabilities), less its cash and cash equivalents. "**EBITDA**" stands for earnings before interest, tax, depreciation and amortisation. The EV/EBITDA multiple is an earnings-based valuation measure which illustrates the ratio of the market value of a company's business relative to its historical or trailing 12-month pre-tax operating cashflow performance, without regard to its capital structure.
P/E	P/E multiple or earnings multiple is an earnings-based valuation measure, and is the ratio of a company's market capitalisation divided by the historical or trailing 12-month earnings attributable to shareholders. The P/E ratio is affected by, *inter alia*, the capital structure of a company, its tax position as well as its accounting policies relating to depreciation and amortisation.
P/NAV	P/NAV multiple is an asset-based valuation measure, and is the ratio of a company's share price divided by NAV per share as recorded in its financial statements. The NAV of a company is defined as its total assets (including intangible assets) less its total liabilities, and excludes, where applicable, minority interests. The NAV figure provides an estimate of the value of a company assuming the hypothetical sale of all its assets at its book value, the proceeds of which are first used to settle liabilities and obligations, with the balance available for distribution to shareholders. Comparisons of companies using their NAVs are affected by differences in accounting policies, in particular, depreciation and amortisation policies.

The valuation multiples of the Comparable Companies set out below are based on their respective last transacted share prices as at the Latest Practicable Date. The valuation multiples of the Aspial Property (as implied by the Aggregate Consideration on Closing) are also set out below for comparison.

	EV/EBITDA (times)	**P/E (times)**	**P/NAV (times)**
MYP	37.0	n.m.	0.5
Sing Holdings	9.0	14.6	0.6
Heeton	45.7	8.2	0.3
SLB	n.m.	33.0	0.8
TA	28.2	n.m.	0.7
Goodland	n.m.	12.0	0.3
Figtree	n.m.	n.m.	0.8
High	45.7	33.0	0.8
Low	9.0	8.2	0.3
Median	32.6	13.3	0.6
Mean	30.0	17.0	0.6
Aspial Property [(1)] (implied by the Aggregate Consideration on Closing)	50.2	n.m.	3.01[(2)] 0.96[(3)]

Source: Bloomberg L.P. and Aspial Property's financial statements

Note:

"n.m." – Not meaningful

(1) The multiples of Aspial Property are calculated based on the financials as set out in its latest available financial statements as at the Latest Practicable Date. For the latest 12 months ended 31 December 2018, Aspial Property was in a net loss position.

(2) Based on the NAV of Aspial Property as at 31 December 2018.

(3) Based on the RNAV of Aspial Property as at 31 December 2018.

Based on the above, we note that:

(a) the EV/EBITDA multiple and the P/NAV multiple implied by the Aggregate Consideration on Closing are above the range of corresponding EV/EBITDA multiples and P/NAV multiples of the Comparable Companies; and

(b) comparison of the P/E multiples are not meaningful given Aspial Property's losses over the most recent 12 months.

7.2.4 Precedent Transactions Analysis

We have identified and reviewed selected transactions announced during the 12-month period preceding the Announcement Date, and up to and including the Latest Practicable Date, involving the acquisitions of equity interest in property related companies in Singapore (the "**Precedent Transactions**"), which are broadly comparable to the Proposed Disposal, and for which information is publicly available.

A brief description of the target companies in the Comparable Precedent Transactions is set out below:

Announcement Date	Target	Business description of Target	% acquired
20 December 2018	PRE 1 Investments Pte. Ltd.	PRE 1 Investments Pte. Ltd. holds the property known as "I12 Katong" located at 112 East Coast Road Singapore 428802 indirectly through Katong Retail Trust.	77.6%
27 August 2018	Infinity Mall Trust	Infinity Mall Trust holds Westgate, the retail component of an integrated mixed-use retail and office development located at Jurong Lake District.	70%

Source: Bloomberg L.P., and respective companies' announcements

We wish to highlight that the Precedent Transactions differ from the Proposed Disposal and Aspial Property in terms of, *inter alia*, market capitalisation, size of operations, composition of business activities, asset base, geographical spread, track record, financial performance, operating and financial leverage, risk profile, liquidity, accounting policies, future prospects and other relevant criteria. Hence, the comparison of the Proposed Disposal with the Precedent Transactions set out above is for illustration purpose only.

A comparison of the Proposed Disposal against the Precedent Transactions is set out below.

Announcement Date	Target	Acquirer	Purchase Consideration (S$ million)	P/NAV (times)[1]
20 December 2018	PRE 1 Investments Pte. Ltd.	Keppel Corporation Limited	56.6	0.5
27 August 2018	Infinity Mall Trust	CapitaLand Mall Trust	17.9	1.0
High				1.0
Low				0.5
Median				0.8
Mean				0.8
Aspial Property				3.01[2]
(implied by the Aggregate Consideration on Closing)				0.96[3]

Source: Bloomberg L.P., and respective companies' announcements

Note:

(1) Based on the NAV as announced by the acquirer.

(2) Based on the NAV of Aspial Property as at 31 December 2018.

(3) Based on the RNAV of Aspial Property as at 31 December 2018.

Based on the above, we note that the P/NAV multiple implied by the Aggregate Consideration on Closing is above the range of P/NAV multiples of the Precedent Transactions, while the P/RNAV multiple implied by the Aggregate Consideration on Closing is at the higher end of the range of P/NAV multiples of the Precedent Transactions.

7.3 Other relevant considerations

7.3.1 No alternative offer for the Aspial Property from third parties

We understand from the Directors that, as at the Latest Practicable Date, there is no other alternative or proposal available to the Company which is comparable to the Proposed Disposal. We also note that there is no publicly available evidence of an alternative offer for the Aspial Property from any third party.

8. OUR OPINION

In arriving at our opinion, we have considered the views and representations made by the Directors and the Management of the Company, and reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the IPT General Mandate and the Specific IPTs.

8.1 Our opinion on the IPT General Mandate

In arriving at our opinion on whether the methods and review procedures under the IPT General Mandate are sufficient to ensure that the Mandated Corporate Guarantee Transactions carried out thereunder will be on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders, we have considered the following:

(a) rationale for and benefits of the IPT General Mandate;

(b) the class of Interested Persons and the nature of the Mandated Corporate Guarantee Transactions;

(c) the review procedures in relation to the IPT General Mandate; and

(d) the role of the Audit Committee in reviewing the Mandated Corporate Guarantee Transactions and in enforcing the IPT General Mandate.

Having considered carefully the information available to us as at the Latest Practicable Date and having regard to the considerations set out in paragraph 3 of this IFA Letter, we are of the opinion that the methods and procedures under the IPT General Mandate, if adhered to, are sufficient to ensure that the Mandated Corporate Guarantee Transactions carried out thereunder will be on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

8.2 Our opinion on the Loan Agreement

We set out below a summary of the key factors we have taken into our consideration

(a) rationale and benefit of the entry into the Loan Agreement;

(b) the interest rate under the Loan Agreement is within the range of interest rates observed in the Precedent Loan Transactions;

(c) the interest rate under the Loan Agreement of 6.75 per cent. per annum (based on 0.5 per cent. plus the assumed cost of funds of 6.25 per cent. per annum before factoring in other costs including any legal and marketing fees, fees paid to banks and any other costs incurred directly in connection with the funding) is higher than (i) the weighted average effective interest rates per annum of bank borrowings and term loans as at the end of FY2018 of the Maxi-Cash Group, which ranged from 2.11 per cent. to 2.95 per cent.; and (ii) the interest rate of the term notes issued by the Maxi-Cash Group as at the end of FY2018 of 5.50 per cent. per annum, under the MTN Programme. We note that the Maxi-Cash Group announced on 1 July 2019, its offer to (a) buy back for cash up to S$5 million in aggregate the principal amount of the existing notes under the MTN Programme which are due to mature on 27 April 2020; or (b) exchange any and all outstanding Existing Notes for a like principal amount of Singapore dollar-denominated 6.35 per cent. notes due 2022. The interest rate of 6.75 per cent. per annum in relation to the Loans (based on 0.5 per cent. plus the assumed cost of funds of 6.25 per cent. per annum before factoring in other costs including any legal and marketing fees, fees paid to banks and any other costs incurred directly in connection with the funding) is also higher than the interest rate of 6.35 per cent. per annum in relation to the Exchange Offer;

(d) the interest rates under the WCG Revolving Loan and WCG Fixed Loan were based on the same formula as that under the Loan Agreement, at Aspial Group's cost of funds plus 0.5 per cent.; and

(e) other relevant considerations as set out in Section 5.3 of this IFA Letter.

We have carefully considered as many factors as we deem essential and balance them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.

Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that the proposed entry into the Loan Agreement as an Interested Person Transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

8.3 Our opinion on the Proposed Disposal

We set out below a summary of the key factors we have taken into our consideration

(a) rationale and benefit of the Proposed Disposal;

(b) the Aggregate Consideration on Closing represents a premium of approximately 200.5% to the NAV of S$1.8 million as at 31 December 2018;

(c) the Aggregate Consideration on Closing represents a discount of approximately 3.6% to the RNAV of Aspial Property as at 31 December 2018;

(d) the EV/EBITDA multiple and the P/NAV multiple implied by the Aggregate Consideration on Closing are above the range of the corresponding EV/EBITDA multiples and P/NAV multiples of the Comparable Companies;

(e) the P/NAV multiple implied by the Aggregate Consideration on Closing is above the range of P/NAV multiples of the Precedent Transactions;

(f) the P/RNAV multiple implied by the Aggregate Consideration on Closing is at the higher end of the range of P/NAV multiples of the Precedent Transactions; and

(g) other relevant considerations as set out in Section 7.3 of this IFA Letter.

We have carefully considered as many factors as we deem essential and balanced them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.

Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that the Proposed Disposal as an Interested Person Transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

In arriving at our opinion, we wish to emphasise that the Directors have not provided us with any profit projections of the Aspial Group and we have, *inter alia*, relied on the relevant statements contained in the Circular, confirmation, advice and representation by the Directors, and the Company's announcement in relation to the IPT General Mandate and the Specific IPTs. In addition, the Independent Directors should note that we have arrived at our recommendation based on information made available to us prior to and including the Latest Practicable Date. We assume no responsibility to update, review or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date, unless otherwise stated.

We would like to highlight that we do not express any opinion on the commercial merits of the IPT General Mandate and the Specific IPTs, which remains the sole responsibility of the Directors. It is also not within our terms of reference to provide an opinion on the relative merits of the IPT General Mandate and the Specific IPTs vis-à-vis any alternative transactions previously considered by the Company or transactions that the Company may consider in the future.

We have prepared this IFA Letter pursuant to Rules 920(1)(b)(v) and 921 (4)(a) of the Listing Manual, and for the use by the Independent Directors in connection with their consideration of the IPT General Mandate and the Specific IPTs, but any recommendations made by the Independent Directors in respect of the IPT General Mandate and the Specific IPTs shall remain their sole responsibility. Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for the purposes (other than for the consideration of the IPT General Mandate and the Specific IPTs) at any time and in any manner without the prior written consent of ZICO Capital.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
ZICO Capital Pte. Ltd.

Alex Tan
Chief Executive Officer

Karen Soh
Managing Director

APPENDIX 4

VALUATION CERTIFICATES

Your Ref : -
Our Ref : TKC:MN:ij:190155

Valuation (Land & Building)

Aspial Property Investment Pte Ltd
55 Ubi Avenue 1 #05-16
Ubi 55 Building
Singapore 408935

Attention: Mr Koh Wee Seng/Mr Felix Lim

February 28, 2019

Dear Sirs,

VALUATION OF 304 ORCHARD ROAD #01-06 LUCKY PLAZA SINGAPORE 238863 (THE "PROPERTY")

We have been instructed by Aspial Property Investment Pte Ltd to assess the Market Value of the abovementioned Property. We confirm that we have inspected the Property and conducted relevant enquiries and investigations as we considered necessary for the purposes of providing you with our opinion of the Market Value of the Property.

Our valuation is prepared in accordance with our `General Principles Adopted in the Preparation of Valuations and Reports', a copy of which is attached.

Our valuation is made on the basis of Market Value, defined by the IVSC and SISV as follows:

"Market Value is the estimated amount for which a Property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

Our valuation is made on the assumption that the owner sells the property in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

We have relied on the information provided by Aspial Property Investment Pte Ltd on matters such as tenure, strata floor area, tenancy details, lease expiry, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserve the right to change our opinion of value if any other information provided were to materially change.

No structural survey has been made of the buildings and we are not able to report that the buildings are free of rot, infestation or any other defect. None of the services in the buildings was tested.

...../Page 2

Jones Lang LaSalle Property Consultants Pte Ltd
Jones Lang LaSalle Property Management Pte Ltd
9 Raffles Place #39-00 Republic Plaza Singapore 048619
tel +65 6220 3888 fax +65 6438 3360

Company Reg No: 198004794D Agency Licence No. L3007326E
Company Reg No. 197600508N

Aspial Property Investment Pte Ltd

- **Valuation of 304 Orchard Road #01-06 Lucky Plaza Singapore 238863 (the 'Property")** **February 28, 2019**

A summary of our valuation and details relating to the Property is set out in the following page.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property, nor for any expenses or taxation which may incurred in effecting a sale. It is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have not carried out investigations on site in order to determine the suitability of ground conditions and services for the existing and proposed developments, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

Finally, and in accordance with our standard practice, we must state that this valuation is for the use only of Aspial Property Investment Pte Ltd. No responsibility is accepted to any other third party for the whole or any part of its contents.

Faithfully,

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

Enc

JLL

VALUATION CERTIFICATE

Date of Valuation	:	February 28, 2019
Client	:	Aspial Property Investment Pte Ltd
Property	:	304 Orchard Road #01-06 Lucky Plaza Singapore 238863 (the "Property")
Brief Description of Property	:	A shop unit located on the 1st storey of a 30-storey commercial-cum-residential development known as Lucky Plaza.
Legal Description	:	Lot U947L Town Subdivision 27.
Tenure	:	Estate in Fee Simple.
Strata Floor Area	:	32 sq.m.
Master Plan Zoning (2014 Edition)	:	Commercial with a plot ratio of 5.6+.
Method of Valuation	:	Direct Comparison Method.
Market Value	:	S$4,800,000/- (Singapore Dollars Four Million and Eight Hundred Thousand)

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

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TKC:MN:ij:190155
February 28, 2019

Your Ref : -
Our Ref : TKC:MN:ij:190154

Valuation (Land & Building)

Aspial Property Investment Pte Ltd
55 Ubi Avenue 1 #05-16
Ubi 55 Building
Singapore 408935

Attention: Mr Koh Wee Seng/Mr Felix Lim

February 28, 2019

Dear Sirs,

VALUATION OF 304 ORCHARD ROAD #01-05 LUCKY PLAZA SINGAPORE 238863 (THE "PROPERTY")

We have been instructed by Aspial Property Investment Pte Ltd to assess the Market Value of the abovementioned Property. We confirm that we have inspected the Property and conducted relevant enquiries and investigations as we considered necessary for the purposes of providing you with our opinion of the Market Value of the Property.

Our valuation is prepared in accordance with our `General Principles Adopted in the Preparation of Valuations and Reports', a copy of which is attached.

Our valuation is made on the basis of Market Value, defined by the IVSC and SISV as follows:

"Market Value is the estimated amount for which a Property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

Our valuation is made on the assumption that the owner sells the property in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

We have relied on the information provided by Aspial Property Investment Pte Ltd on matters such as tenure, strata floor area, tenancy details, lease expiry, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserve the right to change our opinion of value if any other information provided were to materially change.

No structural survey has been made of the buildings and we are not able to report that the buildings are free of rot, infestation or any other defect. None of the services in the buildings was tested.

...../Page 2

Jones Lang LaSalle Property Consultants Pte Ltd
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9 Raffles Place #39-00 Republic Plaza Singapore 048619
tel +65 6220 3888 fax +65 6438 3360

Company Reg No: 198004794D Agency Licence No. L3007326E
Company Reg No. 197600508N

Aspial Property Investment Pte Ltd
- **Valuation of 304 Orchard Road #01-05 Lucky Plaza Singapore 238863 (the 'Property")** **February 28, 2019**

A summary of our valuation and details relating to the Property is set out in the following page.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property, nor for any expenses or taxation which may incurred in effecting a sale. It is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have not carried out investigations on site in order to determine the suitability of ground conditions and services for the existing and proposed developments, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

Finally, and in accordance with our standard practice, we must state that this valuation is for the use only of Aspial Property Investment Pte Ltd. No responsibility is accepted to any other third party for the whole or any part of its contents.

Faithfully,

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

Enc

VALUATION CERTIFICATE

Date of Valuation	:	February 28, 2019
Client	:	Aspial Property Investment Pte Ltd
Property	:	304 Orchard Road #01-05 Lucky Plaza Singapore 238863 (the "Property")
Brief Description of Property	:	A shop unit located on the 1st storey of a 30-storey commercial-cum-residential development known as Lucky Plaza.
Legal Description	:	Lot U946X Town Subdivision 27.
Tenure	:	Estate in Fee Simple.
Strata Floor Area	:	33 sq.m.
Master Plan Zoning (2014 Edition)	:	Commercial with a plot ratio of 5.6+.
Method of Valuation	:	Direct Comparison Method.
Market Value	:	S$4,900,000/- (Singapore Dollars Four Million and Nine Hundred Thousand)

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

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TKC:MN:ij:190154
February 28, 2019

Your Ref : -
Our Ref : TKC:MN:ij:190158

Valuation (Land & Building)

Aspial Property Investment Pte Ltd
55 Ubi Avenue 1 #05-16
Ubi 55 Building
Singapore 408935

Attention: Mr Koh Wee Seng/Mr Felix Lim

February 28, 2019

Dear Sirs,

VALUATION OF 129 SYED ALWI ROAD SINGAPORE 207693 (THE "PROPERTY")

We have been instructed by Aspial Property Investment Pte Ltd to assess the Market Value of the abovementioned Property. We confirm that we have inspected the Property and conducted relevant enquiries and investigations as we considered necessary for the purposes of providing you with our opinion of the Market Value of the Property.

Our valuation is prepared in accordance with our `General Principles Adopted in the Preparation of Valuations and Reports', a copy of which is attached.

Our valuation is made on the basis of Market Value, defined by the IVSC and SISV as follows:

"Market Value is the estimated amount for which a Property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

Our valuation is made on the assumption that the owner sells the property in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

We have relied on the information provided by Aspial Property Investment Pte Ltd on matters such as tenure, site area, floor area, tenancy details, lease expiry, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserve the right to change our opinion of value if any other information provided were to materially change.

No structural survey has been made of the buildings and we are not able to report that the buildings are free of rot, infestation or any other defect. None of the services in the buildings was tested.

...../Page 2

Jones Lang LaSalle Property Consultants Pte Ltd
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tel +65 6220 3888 fax +65 6438 3360

Company Reg No: 198004794D Agency Licence No. L3007326E
Company Reg No. 197600508N

Aspial Property Investment Pte Ltd
- **Valuation of 129 Syed Alwi Road Singapore 207693 (the 'Property")** **February 28, 2019**

A summary of our valuation and details relating to the Property is set out in the following page.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property, nor for any expenses or taxation which may incurred in effecting a sale. It is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have not carried out investigations on site in order to determine the suitability of ground conditions and services for the existing and proposed developments, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

Finally, and in accordance with our standard practice, we must state that this valuation is for the use only of Aspial Property Investment Pte Ltd. No responsibility is accepted to any other third party for the whole or any part of its contents.

Faithfully,

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

Enc

JLL

VALUATION CERTIFICATE

Date of Valuation	:	February 28, 2019
Client	:	Aspial Property Investment Pte Ltd
Property	:	129 Syed Alwi Road Singapore 207693 (the "Property")
Brief Description of Property	:	A 2-storey pre-war built shophouse.
Legal Description	:	Lot 375T Town Subdivision 16.
Tenure	:	Estate in Fee Simple.
Site Area	:	66.2 sq.m.
Floor Area (according to site measurements)	:	Approximately 85.7 sq.m. – excluding five-foot way.
Master Plan Zoning (2014 Edition)	:	Commercial.
Method of Valuation	:	Direct Comparison Method.
Market Value	:	S$6,300,000/- (Singapore Dollars Six Million and Three Hundred Thousand)

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

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TKC:MN:ij:190158
February 28, 2019

Your Ref : -
Our Ref : TKC:MN:ij:190156

Valuation (Land & Building)

Aspial Property Investment Pte Ltd
55 Ubi Avenue 1 #05-16
Ubi 55 Building
Singapore 408935

Attention: Mr Koh Wee Seng/Mr Felix Lim

February 28, 2019

Dear Sirs,

VALUATION OF BLOCK 709 ANG MO KIO AVENUE 8 #01-2593 SINGAPORE 560709 (THE "PROPERTY")

We have been instructed by Aspial Property Investment Pte Ltd to assess the Market Value of the abovementioned Property. We confirm that we have inspected the Property and conducted relevant enquiries and investigations as we considered necessary for the purposes of providing you with our opinion of the Market Value of the Property.

Our valuation is prepared in accordance with our `General Principles Adopted in the Preparation of Valuations and Reports', a copy of which is attached.

Our valuation is made on the basis of Market Value, defined by the IVSC and SISV as follows:

"Market Value is the estimated amount for which a Property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

Our valuation is made on the assumption that the owner sells the property in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

We have relied on the information provided by Aspial Property Investment Pte Ltd on matters such as tenure, strata floor area, tenancy details, lease expiry, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserve the right to change our opinion of value if any other information provided were to materially change.

No structural survey has been made of the buildings and we are not able to report that the buildings are free of rot, infestation or any other defect. None of the services in the buildings was tested.

...../Page 2

Jones Lang LaSalle Property Consultants Pte Ltd
Jones Lang LaSalle Property Management Pte Ltd
9 Raffles Place #39-00 Republic Plaza Singapore 048619
tel +65 6220 3888 fax +65 6438 3360

Company Reg No: 198004794D Agency Licence No. L3007326E
Company Reg No. 197600508N

Aspial Property Investment Pte Ltd

- **Valuation of Block 709 Ang Mo Kio Avenue 8 #01-2593 Singapore 560709 (the 'Property")** **February 28, 2019**

A summary of our valuation and details relating to the Property is set out in the following page.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property, nor for any expenses or taxation which may incurred in effecting a sale. It is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have not carried out investigations on site in order to determine the suitability of ground conditions and services for the existing and proposed developments, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

Finally, and in accordance with our standard practice, we must state that this valuation is for the use only of Aspial Property Investment Pte Ltd. No responsibility is accepted to any other third party for the whole or any part of its contents.

Faithfully,



Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

Enc

VALUATION CERTIFICATE

Date of Valuation	:	February 28, 2019
Client	:	Aspial Property Investment Pte Ltd
Property	:	Block 709 Ang Mo Kio Avenue 8 #01-2593 Singapore 560709 (the "Property")
Brief Description of Property	:	A HDB shop with living quarters located on the 1st and 2nd storey of a 4-storey commercial-cum-residential block.
Legal Description	:	Lot U78706N Mukim 18.
Tenure	:	86 years lease commencing from July 1, 1993.
Strata Floor Area	:	1st Storey – 69 sq.m. 2nd Storey – 83 sq.m. Total 152 sq.m.
Master Plan Zoning (2014 Edition)	:	Commercial & Residential.
Method of Valuation	:	Direct Comparison Method.
Market Value	:	S$4,800,000/- (Singapore Dollars Four Million and Eight Hundred Thousand)

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

Disclaimer: The Valuation Certificates and Valuation Reports were prepared by JLL solely for the benefit of Aspial Property for informational purposes only and are not to be used or considered as an offer or a solicitation to sell or an offer or solicitation to any party to buy the Properties or any advice or recommendation with respect to such sale. Neither JLL nor any of its agents or affiliates makes any representation, warranty, nor guarantee as to the completeness, accuracy, timeliness or suitability of any information contained within any part of the Valuation Reports or the Valuation Certificates. JLL does not accept any liability (whether in contract or tort or otherwise howsoever caused) for any loss or damage (including, without limitation, loss of profit), costs or expenses, which may arise directly or indirectly from use of or reliance upon or any inference drawn from the information in the Valuation Certificates and Valuation Reports.

TKC:MN:ij:190156
February 28, 2019

Your Ref : -
Our Ref : TKC:MN:ij:190157

Valuation (Land & Building)

Aspial Property Investment Pte Ltd
55 Ubi Avenue 1 #05-16
Ubi 55 Building
Singapore 408935

Attention: Mr Koh Wee Seng/Mr Felix Lim

February 28, 2019

Dear Sirs,

VALUATION OF BLOCK 503 JURONG WEST AVENUE 1 #01-833 SINGAPORE 640503 (THE "PROPERTY")

We have been instructed by Aspial Property Investment Pte Ltd to assess the Market Value of the abovementioned Property. We confirm that we have inspected the Property and conducted relevant enquiries and investigations as we considered necessary for the purposes of providing you with our opinion of the Market Value of the Property.

Our valuation is prepared in accordance with our `General Principles Adopted in the Preparation of Valuations and Reports', a copy of which is attached.

Our valuation is made on the basis of Market Value, defined by the IVSC and SISV as follows:

"Market Value is the estimated amount for which a Property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

Our valuation is made on the assumption that the owner sells the property in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

We have relied on the information provided by Aspial Property Investment Pte Ltd on matters such as tenure, strata floor area, tenancy details, lease expiry, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserve the right to change our opinion of value if any other information provided were to materially change.

No structural survey has been made of the buildings and we are not able to report that the buildings are free of rot, infestation or any other defect. None of the services in the buildings was tested.

...../Page 2

Jones Lang LaSalle Property Consultants Pte Ltd
Jones Lang LaSalle Property Management Pte Ltd
9 Raffles Place #39-00 Republic Plaza Singapore 048619
tel +65 6220 3888 fax +65 6438 3360

Company Reg No: 198004794D Agency Licence No. L3007326E
Company Reg No. 197600508N

Aspial Property Investment Pte Ltd

- **Valuation of Block 503 Jurong West Avenue 1 #01-833 Singapore 640503 (the 'Property")** **February 28, 2019**

A summary of our valuation and details relating to the Property is set out in the following page.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property, nor for any expenses or taxation which may incurred in effecting a sale. It is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have not carried out investigations on site in order to determine the suitability of ground conditions and services for the existing and proposed developments, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

Finally, and in accordance with our standard practice, we must state that this valuation is for the use only of Aspial Property Investment Pte Ltd. No responsibility is accepted to any other third party for the whole or any part of its contents.

Faithfully,

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

Enc

VALUATION CERTIFICATE

Date of Valuation	:	February 28, 2019
Client	:	Aspial Property Investment Pte Ltd
Property	:	Block 503 Jurong West Avenue 1 #01-833 Singapore 640503 (the "Property")
Brief Description of Property	:	A HDB shop with living quarters located on the 1st and 2nd storey of a 4-storey commercial-cum-residential block.
Legal Description	:	Lot 32382N Mukim 6.
Tenure	:	91 years lease commencing from October 1, 1994.
Strata Floor Area	:	1st Storey – 79 sq.m. 2nd Storey – 88 sq.m. Total 167 sq.m.
Master Plan Zoning (2014 Edition)	:	Commercial & Residential.
Method of Valuation	:	Direct Comparison Method.
Market Value	:	S$5,900,000/- (Singapore Dollars Five Million and Nine Hundred Thousand)

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

Disclaimer: The Valuation Certificates and Valuation Reports were prepared by JLL solely for the benefit of Aspial Property for informational purposes only and are not to be used or considered as an offer or a solicitation to sell or an offer or solicitation to any party to buy the Properties or any advice or recommendation with respect to such sale. Neither JLL nor any of its agents or affiliates makes any representation, warranty, nor guarantee as to the completeness, accuracy, timeliness or suitability of any information contained within any part of the Valuation Reports or the Valuation Certificates. JLL does not accept any liability (whether in contract or tort or otherwise howsoever caused) for any loss or damage (including, without limitation, loss of profit), costs or expenses, which may arise directly or indirectly from use of or reliance upon or any inference drawn from the information in the Valuation Certificates and Valuation Reports.

TKC:MN:ij:190157
February 28, 2019

VALUATION CERTIFICATE

Date	:	5 April 2019
Our Reference	:	2180797/LYM/CSH
Valuation Prepared for	:	M/s Aspial Property Investment Pte. Ltd.
Purpose of Valuation	:	For management purpose.
Address of Property	:	205 Bedok North Street 1 #01-387 Singapore 460205
Type of Property	:	A 2-storey HDB shophouse with shop and living quarters located on the 1st and 2nd storey of a 4-storey HDB commercial-cum-residential development.
Brief Description	:	The subject property is located within Bedok HDB town centre along Bedok North Street 1. It is approximately 11.0 kilometres away from the city centre at Collyer Quay. The immediate locality comprises mainly of low and medium rise HDB blocks as well as HDB shophouses. Nearby amenities include market and food centres, place of worship, neighbourhood police post, parks, community cetnre, Bedok Stadium and Heartbeat @ Bedok. Retail amenities are also readily available at Bedok Mall and Bedok Point. Educational insitutions located within the vicinity include Fengshan Primary, Red Swastika School, Bedok Green Primary and Secondary and Temasek Junior College. Public transport facilities are available along Bedok North Street 1 and the Bedok MRT station and Bedok Integrated Transport Hub is located in the immediate vicinity
Legal Description	:	Strata Lot U26388A Mukim 27
Tenure	:	Leasehold for 86 years with effect from 1 July 1992 (Balance Tenure: Approximately 59.5 years as at date of valuation)

Registered Proprietor	:	World Financial Property Pte. Ltd.
Strata Floor Area	:	1st storey : 68 square metres (Trade Area) 2nd storey : 81 square metres (Living Quarters) Total : 149 square metres
Age	:	Approximately 39 years old
Master Plan Zoning (2014)	:	Commercial & Residential
Basis of Valuation	:	We have carried out our valuation of the subject property in its continued existing use without taking into account any redevelopment potential it may have.
Method of Valuation	:	Market Approach and Income Approach.

Valuation :

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the Market Value of the subject property, free from all encumbrances, is as follows:-

MATERIAL DATE OF VALUATION **21 December 2018**

MARKET VALUE **S$7,300,000/-**
(SINGAPORE DOLLARS SEVEN MILLION AND THREE HUNDRED THOUSAND)

SUNTEC REAL ESTATE CONSULTANTS PTE LTD

Chng Shih Hian
Senior Executive Director

Our Ref : 2180797/LYM/CSH

This valuation certificate is subject to the attached Limiting Conditions

LIMITING CONDITIONS

Basis of Valuation

This valuation is prepared in accordance with the Valuation Standards and Guidelines published by the Singapore Institute of Surveyors and Valuers or any other internationally recognized valuation standards as may be stated in the report.

The valuation is prepared on the basis that the premises and any works (eg. alterations and addition) thereto comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a statutory completion by the Building Authority.

No allowance is made in the Valuation for any charges, housing grants, mortgages or amounts owing on the property, or similar financial encumbrance on or over the property, nor for any expenses, taxation or levies which may be incurred in effecting a sale. It is assumed that the property is free of encumbrances, restrictions or outgoings of an onerous nature which could affect its value.

The legal interests in this property are assumed to be good and unless otherwise stated no legal searches and requisitions are made on the property.

The valuation takes no account of furnishing and removable fittings of any description.

Any projections made in respect of income, rental, expenditures, growth rates and other variables are based on the assessment and judgment of the valuers. These projections are by no means certain and should be interpreted as indicative assessments of potentialities.

Unless otherwise stated, the values reported are in Singapore currency.

Liability of the Valuer

The Valuation and Report are for the use of the party to whom they are addressed and to his professional advisors for the specific purpose to which they refer, or for the sole purpose which the Valuation and Report are commissioned. The Valuer disclaims all responsibility and will accept no liability to any other party, or any third party.

Source of Information

Where it is stated in the Report that information has been supplied to the Valuer by another party or the Client or his agents or employees, or obtained by the Valuer from any enquiries, searches or investigations made from any government or statutory bodies, this information is believed to be reliable. The Valuer accepts no responsibility if this should prove not to be so.

Reproduction Of Report

Neither the whole nor any part of the Valuation and Report or any reference to it may be included in any published document, circular to statement nor published in any way without the Valuer's prior written approval of the form and context in which it may appear. The Valuer accepts no responsibility for any unauthorised inclusion or publication.

Structural Defects

While due care is taken to note building defects in the course of inspection, no building or structural survey is conducted and no opinion, advice, representation or guarantee is given in respect of rot, termite or pest infestation or defects. None of the building services have been tested and they are assumed to be in good working order.

Attendance in Court

The Valuer is not required to give testimony or to appear in the court of law or tribunals by reason of the Valuation and Report with reference to the property in question, unless prior arrangement has been made thereof.

ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197001030G)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Aspial Corporation Limited (the "**Company**") will be held at 55 Ubi Avenue 1, #06-05, Ubi 55, Singapore 408935, on 7 August 2019 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without amendment, the following resolutions which will be proposed as ordinary resolutions:

"**Ordinary Resolution 1: The Proposed Adoption of the IPT General Mandate for Interested Person Transactions**

RESOLVED THAT:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**"), for the Company to enter into the Mandated Corporate Guarantee Transactions (as defined in the circular dated 23 July 2019 issued by the Company to shareholders of the Company), for the benefit of any of Maxi-Cash Financial Services Corporation Ltd. ("**Maxi-Cash**"), its subsidiaries and its associated companies, provided that such transactions are carried out on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders and in accordance with the methods and review procedures for such interested person transactions (the "**IPT General Mandate**");

(b) the IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company;

(c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendments to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and

(d) the directors of the Company (the "**Directors**") and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required and to make such amendments thereto as the Directors may consider necessary, desirable and expedient) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by the IPT General Mandate and/or this resolution.

Ordinary Resolution 2: Proposed Entry into the Loan Agreement with Maxi-Cash Financial Services Corporation Ltd. and Aspial Treasury Pte. Ltd.

RESOLVED THAT:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the entry by the Company into a loan agreement with Maxi-Cash and Aspial Treasury Pte. Ltd. (the "**Loan Agreement**") whereby the Company and/or Aspial Treasury Pte. Ltd. shall extend term loans to the Maxi-Cash Group in the form of a revolving credit line, for up to an aggregate principal sum of S$50,000,000, and all the transactions contemplated thereby; and

(b) the Directors and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing the Loan Agreement and such documents as may be required and to make such amendments thereto as the Directors may consider necessary, desirable and expedient) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated by the Loan Agreement.

Ordinary Resolution 3: Proposed Disposal of the Entire Issued and Paid-up Share Capital of Aspial Property Investment Pte. Ltd.

RESOLVED THAT:

(a) the entry by the Company into the share purchase agreement dated 10 July 2019 (the "**Share Purchase Agreement**") with Maxi-Cash, pursuant to which the Company has agreed to sell, and Maxi-Cash has agreed to acquire, all the issued ordinary shares in the capital of Aspial Property Investment Pte. Ltd. ("**Aspial Property**") held by the Company, comprising, in aggregate, 2,000,000 ordinary shares in the capital of Aspial Property representing the entire issued and paid-up capital of Aspial Property, on the terms and conditions set out in the Share Purchase Agreement (the "**Proposed Disposal**"), be approved, confirmed and ratified, and adopted; and

(b) the Directors and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required pursuant to the Share Purchase Agreement and to make such amendments thereto as the Directors may consider necessary, desirable and expedient) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Disposal."

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary
23 July 2019
Singapore

Notes:

(1) (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his stead. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore (the "**Act**").

(2) A proxy need not be a member of the Company.

(3) A corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Act.

(4) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not less than 72 hours before the time appointed for holding the EGM.

(5) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its Common Seal or under the hand of its attorney or duly authorised officer.

(6) Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

(7) Completion and return of the instrument appointing a proxy or proxies shall not preclude a member of the Company from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if such member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

(8) Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197001030G)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy Aspial Corporation Limited's shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 23 July 2019.

I/We, _____ (Name) _____ (NRIC/Passport/Co.Reg.No)

of _____ (Address)

being a member/members of Aspial Corporation Limited (the "**Company**"), hereby appoint the following person(s)#:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Shares	%

*and/or

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Shares	%

*or failing him/them, the Chairman of the Meeting or such other person as may be designated by the Chairman, as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held at 55 Ubi Avenue 1, #06-05, Ubi 55, Singapore 408935 on Wednesday, 7 August 2019 at 2.00 p.m. and at any adjournment thereof.

The Chairman intends to cast undirected proxy votes in favour of the proposed resolution. Where the Chairman is appointed as *my/our *proxy/proxies, *I/we acknowledge that the Chairman may exercise *my/our proxy/proxies even if he has an interest in the outcome of the resolution.

*I/We direct *my/our *proxy/proxies to vote for or against the ordinary resolution to be proposed at the EGM as set out hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, *my/our *proxy/proxies will vote or abstain from voting at *his/their discretion.

	Number of Votes For**	Number of Votes Against**
Ordinary Resolution 1 Proposed Adoption of the IPT General Mandate for Interested Person Transactions		
Ordinary Resolution 2 Proposed Entry into the Loan Agreement with Maxi-Cash Financial Services Corporation Ltd. and Aspial Treasury Pte. Ltd.		
Ordinary Resolution 3 Proposed Disposal		

 # Where a member of the Company who is a relevant intermediary appoints more than two proxies, such member's form of proxy should include the names of all proxies, including the number and class of shares in relation to which each proxy has been appointed, in a separate attachment accompanying this form of proxy.

** Delete where applicable.*

*** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the relevant resolution, please indicate the number of shares in the boxes provided.*

Dated this _____ day of _____ 2019.

Shares in:	No. of Shares
(i) CDP Register	
(ii) Register of Members	
Total:	

_____

Signature(s) of Shareholder(s)
or, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM

Notes:

1. A member of the Company should insert the total number of shares held. If such member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited ("**CDP**")), he should insert that number of shares. If such member has shares entered against his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If such member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by such member.

2. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his stead. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore (the "**Act**").

3. A proxy need not be a member of the Company.

4. A corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit as its representative or representatives to attend, speak and vote at the EGM in accordance with its Constitution and Section 179 of the Act.

5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not less than 72 hours before the time appointed for holding the EGM.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its Common Seal or under the hand of its attorney or a duly authorised officer.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member of the Company from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if such member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy or proxies.

10. In the case of a member of the Company whose shares are deposited with the CDP, the Company shall be entitled to reject any instrument appointing a proxy or proxies lodged if such member is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by the CDP to the Company.

11. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.