

# ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Registration Number: 197001030G)

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## PROPOSED DIVIDEND *IN SPECIE* OF SHARES IN MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

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### 1. Introduction

- 1.1 Aspiat Corporation Limited ("**Aspiat**" or the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce that the Company proposes to distribute up to 74,123,143 ordinary shares ("**Maxi-Cash Shares**") in the capital of Maxi-Cash Financial Services Corporation Ltd. ("**Maxi-Cash**") held by the Company, to the shareholders ("**Shareholders**") of the Company (the "**Proposed Distribution**").
- 1.2 The Proposed Distribution, which is subject to, *inter alia*, the approval of Shareholders, will be effected by way of a dividend *in specie* to Shareholders in proportion to their shareholdings in the Company, on the basis of 0.04 Maxi-Cash Share for each ordinary share in the capital of the Company ("**Share**") held by Shareholders as at the books closure date to be determined by the directors of the Company ("**Directors**") for the purpose of determining the entitlement of Shareholders ("**Books Closure Date**"), fractional entitlements to be disregarded.
- 1.3 No payment will be required from Shareholders for the Proposed Distribution. The Maxi-Cash Shares will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is effected.

### 2. Information on Maxi-Cash

- 2.1 Maxi-Cash is a public company limited by shares incorporated in Singapore on 10 April 2008, which was listed on the Catalist board of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 22 June 2012. As at 13 February 2015, the total number of issued shares of Maxi-Cash was 562,636,624, and Maxi-Cash had a market capitalisation of approximately S\$123,780,057<sup>1</sup>.
- 2.2 Maxi-Cash and its subsidiaries are principally involved in the business of licensed pawnbroking and retail and trading of pre-owned jewellery and watches.

### 3. Rationale for the Proposed Distribution

The Directors believe that the Proposed Distribution will benefit the Company and Shareholders as follows:

- 3.1 Unlocking shareholder value – investment flexibility for Shareholders
- 3.1.1 The Directors believe that the Proposed Distribution will unlock shareholder value by enabling Shareholders to directly participate in the ownership of, and enjoy returns from, Maxi-Cash without any additional cash outlay.
- 3.1.2 Shareholders who decide not to keep the Maxi-Cash Shares can choose to sell all or such numbers of Maxi-Cash Shares as the Shareholders may in their absolute discretion decide in the open market, or to any potential purchasers upon the completion of the Proposed Distribution.

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<sup>1</sup> Based on a total number of issued Maxi-Cash Shares of 562,636,624 shares at a price per share of S\$0.22.

- 3.1.3 Giving Shareholders a direct shareholding in Maxi-Cash enables Shareholders to directly influence the future direction of Maxi-Cash and Shareholders will have the opportunity to benefit directly from any future corporate actions and exercises involving Maxi-Cash, including but not limited to dividends, distributions, and rights issues.

3.2 Enhancement in trading liquidity of Maxi-Cash

As at the date of this Announcement, based on information provided by Maxi-Cash, approximately 18.92% of the Maxi-Cash Shares is held in public hands. Assuming that the Proposed Distribution was completed as at the date of this Announcement, it is anticipated that this percentage will increase to approximately 19.57%<sup>2</sup>. An increase in public float would help to improve trading liquidity in Maxi-Cash Shares.

**4. Details of the Proposed Distribution**

- 4.1 Shareholders who hold Shares in the Company as at the Books Closure Date will be entitled to the Proposed Distribution ("**Entitled Shareholders**").
- 4.2 As at the date of this Announcement, the Company has a direct interest in approximately 456,192,000 Maxi-Cash Shares, representing 81.08% of the total number of issued Maxi-Cash Shares.
- 4.3 The Proposed Distribution will be effected by way of a dividend *in specie* to Entitled Shareholders of Maxi-Cash Shares on the basis of 0.04 Maxi-Cash Share for each Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded. The final number of Maxi-Cash Shares to be received by each Entitled Shareholder will depend on the total number of issued Shares held by the Entitled Shareholder as at the Books Closure Date for the Proposed Distribution.
- 4.4 As at the date of this Announcement, the total number of issued Shares comprises 1,853,078,585 Shares (excluding treasury shares). **For illustrative purposes only**, assuming that (a) none of the outstanding share options granted pursuant to the Aspiat Corporation Employees' Share Option Scheme will be exercised on or before the Books Closure Date; (b) none of the awards granted under the Aspiat Share Award Scheme (which in accordance with the applicable terms) will have vested on or before the Books Closure Date; (c) there are no other outstanding securities or instruments which are or which will be convertible into Shares on or before the Books Closure Date; and (d) the Company does not purchase or otherwise acquire any Shares on or before the Books Closure Date, the total number of issued Shares as at Books Closure Date will be 1,853,078,585 Shares (excluding treasury shares). On this basis, up to 74,123,143 Maxi-Cash Shares will be distributed pursuant to the Proposed Distribution. Accordingly, on the foregoing basis, a Shareholder who holds 100 Shares on the Books Closure Date shall be entitled to receive 4 Maxi-Cash Shares.
- 4.6 To effect the Proposed Distribution as a dividend *in specie*, the Company will appropriate an amount of approximately S\$7.8 million out of the retained profits of the Company to meet the dividend to be declared based on the carrying value (or cost of investment) of the Maxi-Cash Shares in the accounts of the Company.
- 4.7 Following the Proposed Distribution, Maxi-Cash will continue to be a subsidiary of the Company.

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<sup>2</sup> Assuming the total number of issued Maxi-Cash Shares (excluding treasury shares) is 562,636,624 shares, as at the date of this Announcement, and 74,123,143 Maxi-Cash Shares are distributed under the Proposed Distribution.

## 5. Financial Effects of the Proposed Distribution

**For illustrative purposes only**, the financial effects of the Proposed Distribution on the Group are set out in Appendix A. The said financial effects are for illustrative purposes only and do not reflect the actual or probable financial position of the Group after the Proposed Distribution.

## 6. Approvals

The Proposed Distribution is subject to the following:

- (a) the passing of an ordinary resolution by Shareholders to approve the Proposed Distribution at an extraordinary general meeting of the Company (the "**EGM**") to be convened; and
- (b) the satisfaction of any regulatory approvals which may be required in connection with the Proposed Distribution (the "**Approvals**").

## 7. Overseas Shareholders

- 7.1 The distribution of Maxi-Cash Shares to Entitled Shareholders whose registered addresses (as recorded in the Register of Members of Aspiat or in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**") are outside Singapore ("**Overseas Shareholders**") may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Overseas Shareholders are required to inform themselves of, and to observe, any such prohibition or restriction at their own expense and without liability to the Company.
- 7.2 For practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Maxi-Cash Shares will not be distributed to Overseas Shareholders who have not at least three (3) market days prior to the Books Closure Date, provided the Company's Share Registrar (B.A.C.S. Private Limited at 63 Cantonment Road, Singapore 089758) or CDP, as the case may be, with addresses in Singapore for the service of notices or documents in accordance with the foregoing (the "**Relevant Overseas Shareholders**"). For the avoidance of doubt, even if an Overseas Shareholder has provided a Singapore address as aforesaid, any distribution of Maxi-Cash Shares to him will be subject to compliance with applicable securities laws outside Singapore to the extent reasonably practicable.
- 7.3 The Company plans to make arrangements for the Maxi-Cash Shares which would otherwise have been distributed to the Relevant Overseas Shareholders to be distributed to such person(s) as the Directors may appoint, who shall sell these Maxi-Cash Shares at prices prevalent at the time of sale and thereafter distribute the aggregate amount of the net proceeds, after deducting all dealing and other expenses in connection therewith, proportionately among such Relevant Overseas Shareholders according to their respective entitlements to Maxi-Cash Shares as at the Books Closure Date in full satisfaction of their rights to the Maxi-Cash Shares. Where the net proceeds to which any particular Relevant Overseas Shareholder is entitled is less than S\$10.00, such net proceeds shall be retained for the benefit of the Company, and no Relevant Overseas Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.
- 7.4 Shareholders should note that the special arrangements described in paragraphs 7.2 to 7.3 above will, if made by the Company, only apply to the Relevant Overseas Shareholders.

**8. Further Information**

- 8.1 A circular to Shareholders (the "**Circular**") in relation to the Proposed Distribution, together with a notice of the EGM to be convened, will be despatched to Shareholders in due course. The Circular will provide further details on the Proposed Distribution.
- 8.2 The Company will make an announcement of the Books Closure Date via SGXNET in due course.
- 8.3 In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information in the Circular, as well as the recommendations to be set out in the Circular.

BY ORDER OF THE BOARD

Lim Swee Ann  
Company Secretary  
16 February 2015

**ILLUSTRATIVE FINANCIAL EFFECTS OF THE PROPOSED DISTRIBUTION**

1. The illustrative financial effects of the Proposed Distribution on selected financial information of the Group have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2014 ("**FY2014**") and take into account the following assumptions:
  - (a) net asset value ("**NAV**") and net tangible assets ("**NTA**") as at 31 December 2014 have been prepared on the assumption that the Proposed Distribution had been completed on 31 December 2014;
  - (b) earnings per Share ("**EPS**") has been prepared on the assumption that the Proposed Distribution had been completed on 1 January 2014; and
  - (c) the Proposed Distribution will be effected at the carrying value (or cost of investment) of Maxi-Cash of S\$48 million as recorded in the accounts of the Company as at 31 December 2014.

The said financial effects are purely for illustrative purposes only and do not reflect the actual or probable financial position of the Group after the completion of the Proposed Distribution.

2. The illustrative financial effects of the Proposed Distribution on the Group's NAV/NTA and NAV/NTA per Share for FY2014 are as follows:

	<b>Before Proposed Distribution</b>	<b>After Proposed Distribution</b>
NAV/NTA (S\$'000)	326,720	318,921
NAV/NTA per Share (S\$)	0.18	0.17

3. The illustrative financial effects of the Proposed Distribution on the Group's earnings for FY2014 are as follows:

	<b>Before Proposed Distribution</b>	<b>After Proposed Distribution</b>
Net Profit (S\$'000)	43,066	35,267
EPS (cents)	2.41	1.97