



MAXI-CASH FINANCIAL SERVICES CORPORATION LTD

(Incorporated in the Republic of Singapore on 10 April 2008)

(Company Registration No.: 200806968Z)

ANNOUNCEMENT

THE ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ASPIAL PROPERTY INVESTMENT PTE. LTD. – ADJUSTMENT TO PAYMENTS MADE

1. Introduction

The Board of Directors (the “**Board**”) of Maxi-Cash Financial Services Corporation Ltd. (the “**Company**”, together with its subsidiaries and associated companies, the “**Group**”) refers to (i) the announcement issued by the Company dated 10 July 2019 (the “**Acquisition Announcement**”) in relation to the acquisition (the “**Acquisition**”) by the Company of the entire issued and paid-up share capital of Aspial Property Investment Pte. Ltd. (the “**Target**”) from Aspial Corporation Limited (“**Aspial**”); (ii) the announcement issued by the Company dated 30 August 2019 in relation to the completion of the Acquisition; and (iii) the announcements issued by the Company dated 30 August 2019 and 29 October 2019 (collectively, the “**IPT Announcements**”) in relation to, among others, certain interested person transactions (“**IPTs**”) entered into between the Company and certain interested persons.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Acquisition Announcement.

2. Adjustment to Payments Made in Respect of the Acquisition

As set out in the Acquisition Announcement, pursuant to the terms of the Share Purchase Agreement, the consideration payable by the Company to Aspial in respect of the Acquisition would be adjusted following Closing to account for adjustments to the net asset amount of the Target as at the date of Closing. Accordingly, the Board wishes to announce that, further to the completion of the Acquisition, the Final Aggregate Consideration in respect of the Acquisition following such adjustment (such adjustment, the “**SPA Adjustment**”), was S\$5,313,479.21.

The Board wishes to announce that, further to the completion of the Acquisition and the SPA Adjustment, each of the Company and Aspial have agreed to make a further adjustment to the payments made in respect of the Acquisition in the sum of S\$140,833.96 to account for a receivable owing to the Target prior to Closing which has been deemed unrecoverable

(such adjustment, the “**Adjustment**”). Aspial has agreed to pay the Group S\$140,833.96 in respect of the Adjustment.

The amount of the Adjustment was derived from the amount of the receivable. The Audit Committee of the Company is of the view that the Adjustment is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

3. Interested Person Transactions with the Same Interested Persons

As the Adjustment was effective with effect from 31 December 2019 and relates to an acquisition completed in 2019, the Company will reflect this as an IPT for the financial year ended 31 December 2019 (“**FY2019**”).

Accordingly, for FY2019, the aggregate value of all IPTs (excluding transactions which are less than S\$100,000) entered into between the Group and the persons treated as the same interested person (as defined in the Catalist Rules) as Aspial (such persons, the “**Relevant Interested Persons**”) is approximately S\$53,429,000, representing approximately 37.97 per cent. of the Group’s audited net tangible assets as at 31 December 2018 of approximately S\$140.7 million (“**2018 NTA**”).

The aggregate value of all IPTs (excluding transactions which are less than S\$100,000) entered into between the Group and the Relevant Interested Persons for FY2019, excluding transactions which are exempted from the requirement to obtain Shareholders’ approval pursuant to Rule 916 of the Catalist Rules and the transactions which have been approved by the Shareholders in accordance with Rule 906(1) of the Catalist Rules, is approximately S\$5,399,000, representing approximately 3.84 per cent. of the 2018 NTA.

Further details of the transactions with the Relevant Interested Persons (excluding the IPT which is the subject of this announcement) have been disclosed in the IPT Announcements¹.

4. Total Value of the Interested Person Transactions

The total value of all IPTs (excluding transactions which are less than S\$100,000) entered into between the Group and all interested persons for FY2019 is approximately S\$53,572,000, representing approximately 38.08 per cent. of the Group’s 2018 NTA.

Further details of these transactions (excluding the IPT which is the subject of this announcement) have been disclosed in the IPT Announcements¹.

¹ Figures in the IPT Announcement issued by the Company dated 30 August 2019 were based on estimates available as at 30 August 2019, and the aggregate figures have been updated in this announcement.

BY ORDER OF THE BOARD
MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

Lim Swee Ann
Company Secretary
3 March 2020

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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