MAXI-CASH FINANCIAL SERVICES CORPORATION LTD

INTERESTED PERSON TRANSACTIONS

1. Introduction

The board of directors (the "**Board**" or the "**Directors**") of Maxi-Cash Financial Services Corporation Ltd (the "**Company**", together with its subsidiaries and associated companies, the "**Group**") wishes to announce the following interested person transactions ("**IPTs**") that the Group has entered into pursuant to Chapter 9 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**").

2. Details of the Interested Persons

Further to the announcement dated 8 February 2022 in relation to IPTs, the Group has entered into several IPTs with the following interested persons:

(i) Mr Koh Wee Seng, a Director and a controlling shareholder of the Company;

(ii) Madam Ko Lee Meng, a Director and a controlling shareholder of the Company;

(iii) Madam Koh Lee Hwee, a Director and a controlling shareholder of the Company;

(iv) Madam Tan Su Lan, the mother of Mr Koh Wee Seng, Madam Ko Lee Meng and Madam Koh Lee Hwee;

(v) Madam Lim Kwee Hua, the spouse of Mr Koh Wee Seng;

(vi) Mr Koh Wee Meng, the brother of Mr Koh Wee Seng, Madam Ko Lee Meng and Madam Koh Lee Hwee;

(vii) Aspial Corporation Limited (an entity listed on the Official List of the SGX-ST) ("**Aspial**", and together with its subsidiaries, the "**Aspial Group**") is a controlling shareholder of the Company, holding 62.56 per cent. of the issued and paid-up share capital of the Company. Mr Koh Wee Seng, Madam Koh Lee Hwee and Madam Ko Lee Meng, who are Directors, are also directors and substantial shareholders of Aspial;

(viii) DN Global Pte Ltd("**DN Global**"), a company in which Madam Koh Lee Hwee has an interest of 30 per cent. or more;

(ix) Aspial Capital (Ubi) Pte. Ltd. ("**ACU**" or "**Joint Venture**") , a company in which Mr Koh Wee Seng, Madam Koh Lee Hwee and Madam Ko Lee Meng have an interest of 30 per cent. or more; and

(x) AF Global Ltd. ("**AFG**", and together with its subsidiaries, the "**AFG Group**"), a company listed on the SGX-ST in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more.

(collectively, the "**Interested Persons**").

The Interested Persons are treated as the same interested person pursuant to Rule 908 of the Catalist Rules. Accordingly, transactions entered into between the Group and the Interested Persons during the same financial year are aggregated in determining whether the designated financial thresholds under Rules 905(2) and 906(1)(b) of the Catalist Rules have been exceeded.

3. Details of the Interested Person Transactions with the Same Interested Person

Information on the IPTs entered into between the Group and the same Interested Persons for the 6-months period ending 30 June 2022 ("**HY2022**") are set out below.

Name of Interested Person(s)	**Nature of interested person transaction(s)**	**Aggregate value of interested person transactions in HY2022 (S$'000)**
AFG Group	Lease of premises	78[(1)]
	Exchange/subscription of 3-years 6.05% per cent. bonds due 2025 issued by the Company ("**Maxi-Cash Bonds**")	460[(2)]
Aspial Group	Corporate charges	1,200
	Lease of premises	1,242
	Provision of management services	195
ACU	Lease of premises	1,020
Madam Ko Lee Meng and her child	Exchange/subscription of Maxi-Cash Bonds	414[(2)]
Madam Koh Lee Hwee & her spouse	Exchange/subscription of Maxi-Cash Bonds	92[(2)]
Madam Lim Kwee Hua	Exchange/subscription of Maxi-Cash Bonds	274[(2)]
DN Global Pte Ltd	Exchange/subscription of Maxi-Cash Bonds	506[(2)]
Mr Koh Wee Meng	Exchange/subscription of Maxi-Cash Bonds	1,815[(2)]
Madam Tan Su Lan	Exchange/subscription of Maxi-Cash Bonds	817[(2)]
Total		**8,113**

Note:

(1) Such transaction for HY2022 is less than S$100,000 (the de minimis threshold as provided under Rule 905(3) and 906(2) of the Catalist Rules), on an annual basis for the financial year ending 31 December 2022 ("**FY2022**"), the values shall exceed S$100,000.

(2) The Exchange/subscription of Maxi-Cash Bonds were exchanged or subscribed in the first quarter of FY2022. Interest computed is based on the total interest (6.05% per annum) to be received over the tenure of 3 years and inclusive of exchange fee for the relevant exchange offered bonds where applicable.

The aggregate value of all IPTs (excluding transactions which are less than S$100,000) entered into between the Group and the same Interested Persons for HY2022 is approximately S$7,943,000 (the "**Aggregate Value**"), representing approximately 5.37 per cent. of the Group's latest audited net tangible assets as at 31 December 2021 of S$147.9 million ("**NTA**").

The Company is exempted from the requirement to obtain shareholders' approval pursuant to Rule 906(1)(b) of the Catalist Rules for the lease of premises transactions, as they fall within the exemption under Rules 916(1) of the Catalist Rules. Each of the lease agreement is for a period not exceeding three (3) years and the terms are supported by an independent valuation.

The Aggregate Value of the IPTs entered into between the Group and the same Interested Persons for HY2022 (excluding transactions which are less than S$100,000 and the lease of premises) is approximately S$5,681,000 (the "**Relevant IPTs**"), representing approximately 3.84 per cent. of the Group's NTA. As this does not exceed five per cent. of the Group's NTA, the Company is not required to seek shareholders' approval pursuant to Rule 906(1)(b) of the Catalist Rules for the Relevant IPTs.

4. Audit Committee

The Audit Committee of the Company has considered and reviewed the terms of, the rationale for and benefit of the above IPTs in HY2022 and is of the view that the Relevant IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

5. Total Value of the IPTs

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 HY2022 is approximately S$7,943,000 representing approximately 5.37 per cent. of the Group's NTA.

The IPTs entered into by the Company are in its ordinary course of business except for the interest and exchange fee in relation to the Exchange/subscription of the Maxi-Cash Bonds.

6. Interest of Directors and Substantial Shareholders

Saved as disclosed above and save for their shareholdings in the Company, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the IPTs.

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

Lim Swee Ann
Company Secretary
26 April 2022

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*This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited ("**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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