MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200806968Z)

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(1) COMPLETION OF THE PROPOSED ACQUISITION OF LOCAL JEWELLERY BUSINESS FROM ASPIAL CORPORATION LIMITED;

(2) ALLOTMENT OF 311,656,441 NEW MAXI-CASH SHARES TO ASPIAL CORPORATION LIMITED; AND

(3) CHANGE OF NAME OF THE COMPANY FROM "MAXI-CASH FINANCIAL SERVICES CORPORATION LTD." TO "ASPIAL LIFESTYLE LIMITED"

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1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of Maxi-Cash Financial Services Corporation Ltd. (the "**Company**", and together with its subsidiaries and associated companies, the "**MCFS Group**") refers to:

(a) the announcement issued by the Company dated 7 July 2022, in which the Company announced its entry into a sale and purchase agreement (the "**SPA**") with Aspial Corporation Limited ("**Aspial**"), pursuant to which Aspial had agreed to sell, and the Company had agreed to acquire, all the issued ordinary shares in the capital of Aspial-Lee Hwa Jewellery Singapore Pte. Ltd., Gold Purple Pte Ltd and BU2 Services Pte. Ltd. (collectively, the "**Target Companies**"), on the terms and subject to the conditions of the SPA (the "**Proposed Acquisition**");

(b) the circular to shareholders of the Company dated 22 August 2022 in relation to the Proposed Acquisition, the Proposed Allotment and the Proposed Change of Name ("**Circular**");

(c) the announcement issued by the Company dated 31 August 2022 in relation to the Company deciding not to hold the Virtual Information Session originally scheduled to be held on 6 September 2022;

(d) the announcement issued by the Company dated 2 September 2022 in relation to the receipt by the Company of the listing and quotation notice from the Singapore Exchange Regulation Pte. Ltd. for the listing and quotation of up to 348,466,256 new ordinary shares in the capital of the Company; and

(e) the announcement issued by the Company on 14 September 2022 in relation to the results of the extraordinary general meeting of the Company held on 14 September 2022 ("**EGM**") during which the Shareholders approved the Proposed Acquisition, the Proposed Allotment and the Proposed Change of Name.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Circular.

2. COMPLETION OF THE PROPOSED ACQUISITION

The Board wishes to announce that Closing of the Proposed Acquisition has taken place on 30 September 2022 (the "**Closing Date**"). Following Closing, the Target Companies have become wholly-owned subsidiaries of the Company.

3. ALLOTMENT OF THE BASE CONSIDERATION SHARES

3.1. The Board wishes to announce that pursuant to Closing in relation to the Proposed Acquisition, the Company has on 30 September 2022 allotted and issued 311,656,441 new ordinary shares in the capital of the Company (the "**Base Consideration Shares**") to Aspial at an issue price of S$0.163 for each Base Consideration Share.

3.2. The Base Consideration Shares will be credited as fully-paid and shall rank *pari passu* in all respects with the existing Maxi-Cash Shares at the time of the allotment and issuance of the Base Consideration Shares, save for rights to any dividends, rights, allotments or distributions, the record date of which falls prior to the Closing Date.

3.3. Following the allotment and issuance of the Base Consideration Shares, Aspial will hold a total of 975,819,010 Maxi-Cash Shares, representing approximately 70.77% of the total issued share capital of the Company (on an enlarged basis immediately after the allotment and issuance of the Base Consideration Shares).

3.4. Following the allotment and issuance of the Base Consideration Shares, the total issued share capital of the Company has increased from 1,067,144,034 Maxi-Cash Shares (excluding 108,322 treasury shares) to 1,378,800,475 Maxi-Cash Shares (excluding treasury shares). The Base Consideration Shares represent approximately 22.60% of the total issued share capital of the Company (on an enlarged basis immediately after the allotment and issuance of the Base Consideration Shares).

3.5. The listing and quotation of the Base Consideration Shares on Catalist is expected to take place with effect from 9.00 a.m. on 4 October 2022, and the trading of the Base Consideration Shares is expected to commence with effect from 9.00 a.m. on the same day.

3.6. The listing and quotation of the Base Consideration Shares is not to be taken as an indication of the merits of the Base Consideration Shares, the Proposed Acquisition, the Maxi-Cash Shares, the Company, its subsidiaries and their securities.

4. CHANGE OF NAME OF THE COMPANY

Following (a) the EGM where the special resolution relating to the Proposed Change of Name was duly passed by Shareholders; and (b) the completion of the Proposed Acquisition, the Board wishes to announce that the Company will be taking steps to lodge with the Accounting and Corporate Regulatory Authority ("**ACRA**") a Notice of Change of Name from "Maxi-Cash Financial Services Corporation Ltd." to "Aspial Lifestyle Limited" to effect such change. Upon the receipt of the relevant approval(s) from ACRA, the name "Aspial Lifestyle Limited" shall be substituted for "Maxi-Cash Financial Services Corporation Ltd.", wherever the latter name appears in the constitution of the Company. Apart from the substitution of the Company's name, no amendments will be made to the Constitution. The Company will make an announcement when the Proposed Change of Name takes effect.

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

Lim Swee Ann
Company Secretary
30 September 2022

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. The contact person for the Sponsor is Mr David Yeong (Tel: 6232 3210) at 1 Robinson Road #21-00 AIA Tower, Singapore 048542.