1. RETIREMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

2. APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board of Directors (the "**Board**") of Maxi-Cash Financial Services Corporation Ltd (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that Mr Ng Leok Cheng ("**Mr Ng**") will be retiring from his position as Executive Director and Chief Executive Officer on 31 March 2022. Upon his retirement, he will assume the role of Senior Advisor to ensure a smooth leadership transition in the Group.

The Board wishes to take this opportunity to thank Mr Ng for his significant contributions to the Group. He has played a key role in the growth and regionalization of the Group and has strengthened the Group's operations and financials.

The Company wishes to announce that on the recommendation of the Nominating Committee of the Company, the Board has approved the appointment of Mr Ng Kean Seen ("**Mr Kean Ng**") as the Executive Director and Chief Executive Officer with effect from 1 April 2022. Mr Kean Ng is currently the Deputy Chief Executive Officer of the Group.

Mr Kean Ng joined Aspial-Lee Hwa Jewellery Singapore Pte Ltd in December 2000 and held various appointments including Senior Director in the Jewellery Business from 2018 to 2021. The Board is confident that Mr Kean Ng's extensive experience in business development and retail management will add value to the Group.

As required under Rule 704(6) of the Catalist Rules, the details of Mr Ng's cessation as the Executive Director and Chief Executive Officer and Mr Kean Ng's appointment as the Executive Director and Chief Executive Officer, are released in separate announcements today.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary

24 February 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 Ong Hwee Li (Tel: 6232 3210) at 1 Robinson Road #21-00 AIA Tower, Singapore 048542.