

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

The Group has entered into several IPTs with the following interested persons:

- (i) 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 64.72 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;
- (ii) 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
- (iii) 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**”).

For the purposes of Rules 905(2) and 906(1)(b) of the Catalist Rules, the Interested Persons are treated as the same interested persons (as defined in the Catalist Rules) and the 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 triggered.

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 current financial year ending 31 December 2020 (“FY2020”) are set out below.

Name of Interested Person(s)	Nature of interested person transaction(s)	Aggregate value of interested person transactions in FY2020 (S\$'000)
AFG Group	Lease of premises	278
Aspial Group	Corporate charges	2,577
	Lease of premises	2,699
ACU	ACU, a joint venture between the Company and a wholly owned subsidiary of Aspial, has entered into a loan agreement with a financial institution (the “ Bank Loan ”) where the obligations under the Bank Loan is secured by, <i>inter alia</i> , a legal mortgage over ACU's property and a corporate guarantee has been provided by the joint venture partners (the “ Corporate Guarantee ”)	22,500
	A loan (“ JV Loan ”) provided by the Company to ACU in proportion to its shareholding in ACU and on the same terms applicable to all joint venture partners of ACU	400
	Lease of premises	2,136
Total		30,590

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 FY2020 is approximately S\$30,590,000 (the “**Aggregate Value**”), representing approximately 22.04 per cent. of the Group's latest audited net tangible assets as at 31 December 2019 of S\$138.8 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 (i) lease of premises transaction (ii) Corporate Guarantee and (iii) JV loan, as they each fall within the exemption under Rules 916(1) and 916(3) 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 Corporate Guarantee and JV Loan are extended by all joint venture partners of the Joint Venture in proportion to their equity in the Joint Venture and on the same terms.

The Aggregate Value of the IPTs entered into between the Group and the same Interested Persons for FY2020 (excluding the value of the transactions for the lease of premises, Corporate Guarantee and JV Loan) is approximately S\$2,577,000 (the “**Relevant IPTs**”), representing approximately 1.86 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 FY2020 and is of the view that:

- (i) the Relevant IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders; and
- (ii) the Corporate Guarantee and JV Loan are not prejudicial to the interests of the Company and its minority shareholders, and the risks and rewards of the Joint Venture are in proportion to the equity of each joint venture partner and the terms of the Joint Venture are not prejudicial to the interest 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 FY2020 is approximately S\$30,590,000 representing approximately 22.04 per cent. of the Group's NTA.

The IPTs are entered into by the Company in its ordinary course of business and are on an arm's length basis.

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
19 August 2020

*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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