

CIRCULAR DATED 23 JULY 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Maxi-Cash Financial Services Corporation Ltd. (the “Company”). If you are in any doubt about the contents of this Circular or the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your shares in the capital of the Company held through The Central Depository (Pte) Limited (the “CDP”), you need not forward this Circular, the Notice of EGM (as defined herein) and the accompanying Proxy Form (as defined herein) to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s) which are not deposited with the CDP, you should immediately forward this Circular, the Notice of EGM and the accompanying Proxy Form to the purchaser or the transferee, or to the bank, the stockbroker or the agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “Sponsor”). This Circular 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 Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Ong Hwee Li (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.



CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED ENTRY INTO THE LOAN AGREEMENT WITH SPIAL CORPORATION LIMITED AND SPIAL TREASURY PTE. LTD.; AND**
- (2) THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SPIAL PROPERTY INVESTMENT PTE. LTD.,**

AS INTERESTED PERSON TRANSACTIONS

*Independent Financial Adviser to the Independent Directors
in relation to the Interested Person Transactions*



IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	4 August 2019 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	7 August 2019 at 10.00 a.m.
Place of Extraordinary General Meeting	:	55 Ubi Avenue 1, #06-05, Ubi 55, Singapore 408935

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

- “Act”** : The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
- “Adjusted Net Assets”** : Has the meaning ascribed to it in paragraph 2.2.3(v) of the Letter to Shareholders in this Circular
- “Aggregate Consideration on Closing”** : Has the meaning ascribed to it in paragraph 2.2.3(iii) of the Letter to Shareholders in this Circular
- “Announcement”** : Has the meaning ascribed to it in paragraph 2.1.1 of the Letter to Shareholders in this Circular
- “approved exchange”** : A stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Catalist Rules
- “Aspial”** : Aspial Corporation Limited
- “Aspial Group”** : Aspial, its subsidiaries and associated companies, collectively
- “Aspial Property”** : Aspial Property Investment Pte. Ltd.
- “Aspial Property Shares”** : Has the meaning ascribed to it in paragraph 2.2.1 of the Letter to Shareholders in this Circular
- “Aspial Treasury”** : Aspial Treasury Pte. Ltd.
- “associate”** : (i) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:–
- (a) his immediate family;
 - (b) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (c) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more;
- (ii) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/ or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more,
- or such other definition as the Catalist Rules may from time to time prescribe
- “associated company”** : A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the listed company or group

“Audit Committee”	:	The audit committee of the Company as at the Latest Practicable Date, comprising Mr Tan Keh Yan, Peter, Mr Lee Sai Sing, Ms Goh Bee Leong, Mr Tan Soo Kiang and Ms Ko Lee Meng
“Board”	:	The board of Directors of the Company as at the Latest Practicable Date
“Business Day”	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 23 July 2019
“Closing”	:	Has the meaning ascribed to it in paragraph 2.2.3(i) of the Letter to Shareholders in this Circular
“Company”	:	Maxi-Cash Financial Services Corporation Ltd.
“Conditions”	:	Has the meaning ascribed to it in paragraph 2.2.3(ii) of the Letter to Shareholders in this Circular
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
“Controlling Shareholder”	:	A person who:– <ul style="list-style-type: none"> (i) holds directly or indirectly fifteen per cent. (15%) or more of all voting shares in the Company, unless determined by the SGX-ST that such person is not a controlling shareholder; or (ii) in fact exercises control over the Company
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EGM”	:	The extraordinary general meeting of the Company to be held on 7 August 2019 (and any adjournment thereof), notice of which is set out on pages N-1 to N-2 of this Circular
“entity at risk”	:	(i) The issuer; <ul style="list-style-type: none"> (ii) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or (iii) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company
“EPS”	:	Earnings per Maxi-Cash Share

“Exempted Value”	:	Has the meaning ascribed to it in paragraph 4.3.1 of the Letter to Shareholders in this Circular
“Final Aggregate Consideration”	:	Has the meaning ascribed to it in paragraph 2.2.3(v) of the Letter to Shareholders in this Circular
“FY2018”	:	The financial year ended 31 December 2018, being the most recently completed financial year of the Maxi-Cash Group for which audited accounts have been prepared
“IFA” or “RHT Capital”	:	RHT Capital Pte. Ltd., being the independent financial adviser to the Independent Directors in relation to the Specific IPTs
“IFA Letter”	:	The letter dated 23 July 2019 from the IFA to the Independent Directors in relation to the Specific IPTs, as set out in Appendix B to this Circular
“Independent Directors”	:	The Directors who are considered independent for the purposes of making a recommendation to the independent Shareholders in respect of the Specific IPTs, namely Mr Ng Leok Cheng, Mr Tan Keh Yan, Peter, Mr Lee Sai Sing, Ms Goh Bee Leong and Mr Tan Soo Kiang
“Independent Valuer”	:	Suntec Real Estate Consultants Pte Ltd
“Interested Person(s)” or “interested person(s)”	:	(i) A Director, chief executive officer of the Company, or Controlling Shareholder; or (ii) an associate of any such Director, chief executive officer, or Controlling Shareholder
“Interested Person Transaction(s)” or “IPT(s)”	:	A transaction between an entity at risk and an interested person
“Koh Siblings”	:	Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 11 July 2019
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“Loan Agreement”	:	Has the meaning ascribed to it in paragraph 2.1.1 of the Letter to Shareholders in this Circular
“Loan Agreement Transaction Value”	:	Has the meaning ascribed to it in paragraph 4.2.1 of the Letter to Shareholders in this Circular
“Loans”	:	Has the meaning ascribed to it in paragraph 2.1.5 of the Letter to Shareholders in this Circular
“Maxi-Cash Group”	:	The Company, its subsidiaries and associated companies, collectively, and each, a “Maxi-Cash Group Entity”
“Maxi-Cash Group NTA”	:	The latest audited consolidated NTA of S\$140,718,591 of the Maxi-Cash Group as at 31 December 2018

“Maxi-Cash IPT Group”	:	(i) The Company;
		(ii) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; and
		(iii) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Maxi-Cash Group, or the Maxi-Cash Group and its Interested Person(s), have control over the associated company,
		(each, a “Maxi-Cash IPT Group Entity”)
“Maxi-Cash Shares”	:	Ordinary shares in the capital of the Company
“MLHS”	:	MLHS Holdings Pte. Ltd.
“Notice of EGM”	:	The notice of EGM dated 23 July 2019 set out on pages N-1 to N-2 of this Circular
“NTA”	:	Net tangible assets
“Ordinary Resolution 1”	:	Has the meaning ascribed to it in paragraph 1.2(i) of the Letter to Shareholders in this Circular
“Ordinary Resolution 2”	:	Has the meaning ascribed to it in paragraph 1.2(ii) of the Letter to Shareholders in this Circular
“Properties”	:	Has the meaning ascribed to it in paragraph 2.2.2 of the Letter to Shareholders in this Circular
“Proposed Acquisition”	:	Has the meaning ascribed to it in paragraph 2.2.1 of the Letter to Shareholders in this Circular
“Proposed Resolutions”	:	Has the meaning ascribed to it in paragraph 1.2 of the Letter to Shareholders in this Circular
“Proxy Form”	:	The proxy form attached to the Notice of EGM
“Register”	:	The register of holders of Maxi-Cash Shares, as maintained by the Registrar
“Registrar”	:	B.A.C.S. Private Limited
“Same Interested Person Aggregate Value”	:	Has the meaning ascribed to it in paragraph 4.3.1 of the Letter to Shareholders in this Circular
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as may be amended, modified, or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Purchase Agreement”	:	Has the meaning ascribed to it in paragraph 2.2.1 of the Letter to Shareholders in this Circular
“Shareholders”	:	The registered holders of Maxi-Cash Shares as indicated on the Register and Depositors who have Maxi-Cash Shares entered against their names in the Depository Register

“Specific IPTs”	:	The Interested Person Transactions to be approved by the independent Shareholders at the EGM pursuant to Chapter 9 of the Catalist Rules in relation to (i) the proposed entry into the Loan Agreement with Aspial and Aspial Treasury; and (ii) the Proposed Acquisition
“Sponsor”	:	SAC Capital Private Limited
“Substantial Shareholder”	:	A person who, in accordance with the Act, has an interest (directly or indirectly) in not less than five per cent. (5%) of the total issued Maxi-Cash Shares (excluding treasury shares)
“treasury shares”	:	Treasury shares shall have the meaning ascribed to it under Section 4 of the Act
“Valuation Certificates”	:	Has the meaning ascribed to it in paragraph 2.2.3(iii) of the Letter to Shareholders in this Circular

Currencies, Units and Others

“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency for the time being of the Republic of Singapore
“%” or “per cent.”	:	Per centum or percentage

Depositor and Depository Register. The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons, where applicable, shall include corporations.

Headings. The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Issued Maxi-Cash Shares. In this Circular, unless otherwise stated, the total number of issued Maxi-Cash Shares in the capital of the Company is 1,035,156,056 Maxi-Cash Shares (excluding 96,300 treasury shares) as at the Latest Practicable Date. All percentages calculated with reference to the issued Maxi-Cash Shares are rounded to the nearest two decimal places.

Rounding. Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Circular are, as the context so determines, to Shareholders.

Statutes. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFA, the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to that word under the Act, the SFA, the Catalist Rules or that modification, as the case may be.

Subsidiary. The term “**subsidiaries**” shall have the meaning ascribed to it in Section 5 of the Act.

Time and Date. Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise specified.

MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200806968Z)

Directors:

Mr Koh Wee Seng (*Chairman and Non-Executive Director*)
Mr Ng Leok Cheng (*Chief Executive Officer and Executive Director*)
Ms Koh Lee Hwee (*Non-Executive and Non-Independent Director*)
Ms Ko Lee Meng (*Non-Executive and Non-Independent Director*)
Mr Tan Keh Yan, Peter (*Non-Executive and Lead Independent Director*)
Mr Lee Sai Sing (*Non-Executive and Independent Director*)
Ms Goh Bee Leong (*Non-Executive and Independent Director*)
Mr Tan Soo Kiang (*Non-Executive and Independent Director*)

Registered Office:

80 Raffles Place
#32-01 UOB Plaza 1
Singapore 048624

23 July 2019

To: The Shareholders of Maxi-Cash Financial Services Corporation Ltd.

Dear Sir/Madam,

- (1) **THE PROPOSED ENTRY INTO THE LOAN AGREEMENT WITH ASPIAL CORPORATION LIMITED AND ASPIAL TREASURY PTE. LTD.; AND**
- (2) **THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ASPIAL PROPERTY INVESTMENT PTE. LTD.,**

AS INTERESTED PERSON TRANSACTIONS

1. INTRODUCTION

- 1.1 **EGM.** The Directors are convening the EGM to seek Shareholders' approval for the proposed Specific IPTs.
- 1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the following resolutions to be tabled at the EGM as ordinary resolutions, notice of which is set out on pages N-1 to N-2 of this Circular:
 - (i) the proposed entry into the Loan Agreement with Aspial and Aspial Treasury ("**Ordinary Resolution 1**"); and
 - (ii) the Proposed Acquisition by the Company of the entire issued and paid-up share capital of Aspial Property ("**Ordinary Resolution 2**"),

(collectively, the "**Proposed Resolutions**").

This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any statements made or opinions expressed or reports contained in this Circular.

- 1.3 **Inter-conditionality.** For the avoidance of doubt, the passing of Ordinary Resolution 1 is not conditional upon the passing of Ordinary Resolution 2, and *vice versa*.

2. THE SPECIFIC IPTS

2.1 Proposed Entry into the Loan Agreement

2.1.1 Overview. The Company had on 10 July 2019 announced (such announcement, the “**Announcement**”) that it intends to enter into a revolving loan agreement with Aspial and Aspial Treasury (the “**Loan Agreement**”) pursuant to which Aspial and/or Aspial Treasury shall extend term loans to the Maxi-Cash Group in the form of a revolving credit line, for up to an aggregate principal sum of S\$50,000,000. The Loan Agreement may be terminated by Aspial or Aspial Treasury upon (i) Aspial or Aspial Treasury giving one month’s written notice to the Company; or (ii) if any event of default occurs. The loan proceeds will be utilised for the purposes of financing the Maxi-Cash Group’s general working capital requirements and/or repayment of the Maxi-Cash Group’s existing loans.

2.1.2 Information on Aspial. Aspial is a public company incorporated in Singapore on 12 November 1970 and is listed on the Mainboard of the SGX-ST. Aspial manages a wide spectrum of businesses, which includes jewellery retail, property development and financial services.

Aspial is a Controlling Shareholder of the Company. As at the Latest Practicable Date, Aspial has a direct interest in 669,954,669 Maxi-Cash Shares, representing approximately 64.72 per cent. of the total issued Maxi-Cash Shares.

2.1.3 Information on Aspial Treasury. Aspial Treasury is a wholly-owned subsidiary of Aspial. The principal activity of Aspial Treasury is the provision of financial services to entities within the Aspial Group.

2.1.4 Conditions. The entry into the Loan Agreement is subject to and conditional upon:

- (i) the Company obtaining, at the EGM to be convened, approval from the independent Shareholders for the entry into the Loan Agreement; and
- (ii) Aspial obtaining, at an extraordinary general meeting to be convened, approval from the independent shareholders of Aspial for the entry into the Loan Agreement.

2.1.5 Principal Terms of the Loan Agreement. The principal terms of the Loan Agreement are set out below:

Principal Amount : Up to S\$50,000,000 in aggregate

Lender(s) : Aspial and/or Aspial Treasury

Borrower(s) : Any member of the Maxi-Cash Group

Repayment : Term of repayment of each of the Loans shall be mutually agreed between the relevant Lender and the relevant Borrower, and such term may be extended by mutual agreement between the relevant Lender and the relevant Borrower, provided that the term of repayment of each Loan shall not in any event exceed five (5) years from the date of disbursement of such Loan to the relevant Borrower.

On the date of repayment, the relevant Borrower shall repay all outstanding sums due to the relevant Lender under the Loan Agreement (“**Loans**”), together with any interest accrued thereon.

Interest Rate : The relevant Lender’s prevailing Cost of Funds (with written evidence provided to the relevant Borrower on the calculation of such Cost of Funds) at the time of drawdown plus 0.5 per cent.

Such interest shall accrue daily on the outstanding principal amount of the Loan from the date on which each Loan is advanced to its date of repayment, and shall be payable on the earlier of (i) the date of repayment of the principal; or (ii) within three (3) Business Days of the end of each agreed interest period.

“**Cost of Funds**” means the cost of borrowing incurred by the relevant Lender, such cost including any legal and marketing fees, fees paid to banks and any other costs incurred directly in connection with the borrowing, in order to provide a Loan.

2.2 Proposed Acquisition

2.2.1 Overview. The Company had also announced in the Announcement that it had entered into a conditional share purchase agreement (the “**Share Purchase Agreement**”) with Aspial on 10 July 2019. Pursuant to the Share Purchase Agreement, Aspial has agreed to sell, and the Company has agreed to acquire, all the issued ordinary shares in the capital of Aspial Property held by Aspial, comprising in aggregate 2,000,000 ordinary shares (the “**Aspial Property Shares**”) representing 100 per cent. (100%) of the total issued shares of Aspial Property, for an aggregate cash consideration of S\$5,381,719 (the “**Proposed Acquisition**”).

2.2.2 Information on Aspial Property. Aspial Property was incorporated on 30 October 2008 in Singapore as a private company limited by shares. As at the Latest Practicable Date, it has an issued and paid-up share capital of S\$2,000,000 comprising of 2,000,000 ordinary shares, and its sole shareholder is Aspial. Its principal activity is that of a real estate investor.

Aspial Property is the registered owner of six (6) investment properties (the “**Properties**”) and leases some of the units within the Properties to the Maxi-Cash Group for the purposes of the Maxi-Cash Group’s operations.

Based on Aspial Property’s audited financial statements for FY2018, its (i) book value and audited NTA value as at 31 December 2018 and (ii) audited loss before tax for FY2018 were approximately S\$1,790,791 and S\$345,769 respectively.

Details of the Properties are as set out below:

S/N	Property	Valuation (S\$) ⁽¹⁾	Valuation Date	Valuation Approach	Valuer
1.	304 Orchard Road, #01-06, Lucky Plaza, Singapore 238863 ⁽²⁾	4,900,000	10 June 2019	Market Approach and Income Approach	Suntec Real Estate Consultants Pte Ltd
2.	304 Orchard Road, #01-05, Lucky Plaza, Singapore 238863 ⁽²⁾	4,800,000	10 June 2019	Market Approach and Income Approach	Suntec Real Estate Consultants Pte Ltd
3.	129 Syed Alwi Road, Singapore 207693	6,000,000	10 June 2019	Market Approach and Income Approach	Suntec Real Estate Consultants Pte Ltd
4.	Block 709, Ang Mo Kio Avenue 8, #01-2593, Singapore 560709	5,000,000	10 June 2019	Market Approach and Income Approach	Suntec Real Estate Consultants Pte Ltd
5.	Block 503, Jurong West Avenue 1, #01-833, Singapore 640503 ⁽³⁾	5,800,000	10 June 2019	Market Approach and Income Approach	Suntec Real Estate Consultants Pte Ltd
6.	Block 205, Bedok North Street 1, #01-387, Singapore 460205 ⁽³⁾	7,300,000	10 June 2019	Market Approach and Income Approach	Suntec Real Estate Consultants Pte Ltd

Source: Valuation Certificates (as set out in Appendix A to this Circular)

Notes:

- ⁽¹⁾ The valuations of the Properties were commissioned by the Company.
- ⁽²⁾ Aspial Property currently leases these Properties to the Maxi-Cash Group for the purposes of the Maxi-Cash Group's operations.
- ⁽³⁾ Aspial Property currently leases the first storey of these units to the Maxi-Cash Group for the purposes of the Maxi-Cash Group's operations, whereas the second storey of these units are leased to third parties.

2.2.3 Principal Terms of the Proposed Acquisition.

- (i) **Sale and Purchase of the Aspial Property Shares.** Pursuant to the terms of the Share Purchase Agreement, Aspial shall sell the Aspial Property Shares to the Company free from any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, usufruct, retention of title, right of pre-emption, right of first refusal or other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing and together with all rights and advantages attaching to them as at the completion of the sale and purchase of the Aspial Property Shares ("**Closing**") (including the right to receive all dividends or distributions declared, made or paid on or after Closing).
- (ii) **Conditions Precedent.** The Proposed Acquisition is subject to and conditional upon:
 - (a) the independent Shareholders approving, in accordance with applicable laws and regulations, a resolution for the Company to complete the Proposed Acquisition in accordance with the terms of the Share Purchase Agreement; and
 - (b) the independent shareholders of Aspial approving, in accordance with applicable laws and regulations, a resolution for Aspial to complete the sale of the Aspial Property Shares in accordance with the terms of the Share Purchase Agreement,(the "**Conditions**").
- (iii) **Aggregate Consideration on Closing.** The aggregate consideration payable by the Company for the Proposed Acquisition on Closing is S\$5,381,719 (the "**Aggregate Consideration on Closing**"). The Aggregate Consideration on Closing was based on the adjusted net asset value of Aspial Property of S\$5,381,719 as at 31 December 2018, which includes the adjusted value of the Properties of S\$33,800,000. The Aggregate Consideration on Closing will be funded by existing cash and bank borrowings of the Maxi-Cash Group.

The Aggregate Consideration on Closing was arrived at based on arm's length negotiations between Aspial and the Company and on a willing-buyer and willing-seller basis, after taking into account the independent valuations of the Properties as provided in the valuation certificates in respect of the Properties prepared by the Independent Valuer (the "**Valuation Certificates**") and the rationale for the Proposed Acquisition.

Please refer to the Valuation Certificates, set out in Appendix A to this Circular, for further information on the valuation of the Properties and the valuation methodology.
- (iv) **Closing.** Closing shall take place on a date falling 15 Business Days after the satisfaction of the Conditions (or such later date as Aspial and the Company may agree in writing).
- (v) **Post-Closing Adjustments.** Following Closing, the Company shall, in accordance with the terms of the Share Purchase Agreement, procure and ensure that a statement be drawn up setting out the adjusted net asset amount (the "**Adjusted Net Assets**") of Aspial Property as at the date of Closing. The final aggregate consideration (the "**Final Aggregate Consideration**") payable by the Company to Aspial for the Proposed Acquisition shall be equal to the amount of the Adjusted Net Assets, with the value of the Properties being adjusted to S\$33,800,000. Where the Final Aggregate Consideration is higher than the

Aggregate Consideration on Closing, the Company will be required to pay to Aspial the difference between the Final Aggregate Consideration and the Aggregate Consideration on Closing, in accordance with the terms of the Share Purchase Agreement. Conversely, where the Final Aggregate Consideration is lower than the Aggregate Consideration on Closing, Aspial will be required to pay to the Company the difference between the Final Aggregate Consideration and the Aggregate Consideration on Closing, in accordance with the terms of the Share Purchase Agreement.

- (vi) **Long Stop Date.** Shareholders should note that if any of the Conditions are not satisfied by 31 December 2019, the Share Purchase Agreement will terminate automatically without prejudice to any liabilities arising from any breach of the Share Purchase Agreement by any of the parties thereto, save as set out in the Share Purchase Agreement.

2.2.4 Board Opinion. The Board has carefully considered the implications of the Proposed Acquisition, and is of the opinion that the Proposed Acquisition will not result in a material change in the risk profile of the Maxi-Cash Group arising from the Proposed Acquisition.

In arriving at its opinion, the Board has taken into account all relevant facts and circumstances, including the following:

- (i) the primary rationale of the Proposed Acquisition is to obtain ownership of the Properties, which would be utilised for the purpose of its core businesses. Accordingly, the Company is of the view that the Proposed Acquisition is not an expansion of the Maxi-Cash Group's existing core business; and
- (ii) the relative figure in respect of the Proposed Acquisition computed on the bases set out in Rule 1006(c) of the Catalist Rules is well under the seventy-five per cent. (75%) threshold at or above which the SGX-ST will, under Practice Note 10A of the Catalist Rules, consider as an acquisition which increases the scale of the existing operations of an issuer significantly.

2.2.5 Pro Forma Financial Effects of the Proposed Acquisition.

The pro forma financial effects of the Proposed Acquisition on the Maxi-Cash Group NTA per Maxi-Cash Share and EPS of the Maxi-Cash Group are set out below.

- (i) **Bases and Assumptions.** The pro forma financial effects for the Proposed Acquisition have been prepared based on the audited consolidated financial statements of the Maxi-Cash Group for FY2018, being the most recently completed financial year for which financial statements are publicly available as at the Latest Practicable Date. Such financial effects are theoretical in nature and are therefore not necessarily indicative of the future financial position and earnings of the Maxi-Cash Group following the Proposed Acquisition.
- (ii) **Maxi-Cash Group NTA per Maxi-Cash Share.** For illustrative purposes only and assuming that the Proposed Acquisition had been completed on 31 December 2018, the pro forma financial effects on the consolidated Maxi-Cash Group NTA per Maxi-Cash Share of the Maxi-Cash Group for FY2018 are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Net Assets (S\$)	141,146,577	137,555,648
Less: Intangibles (S\$)	427,986	427,986
Maxi-Cash Group NTA (S\$)	140,718,591	137,127,662
Number of Maxi-Cash Shares	1,035,156,056	1,035,156,056
Maxi-Cash Group NTA per Maxi-Cash Share (cents)	13.59	13.25

- (iii) **EPS.** For illustrative purposes only and assuming that the Proposed Acquisition had been completed on 1 January 2018, being the beginning of FY2018, the pro forma financial effects on the consolidated EPS for FY2018 are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Profit after tax and non-controlling interests (before fair value adjustments and exceptional items) (S\$)	10,381,869	10,010,862
EPS (cents)	1.03	0.99

3. RATIONALE FOR THE SPECIFIC IPTS

3.1 Rationale and Benefit of the Entry into the Loan Agreement. The Company is of the view that the entry into the Loan Agreement will benefit the Maxi-Cash Group in terms of financing the Company's and the Maxi-Cash Group's general working capital requirements and/or repayment of the Company's and the Maxi-Cash Group's existing loans, allowing the Company and the Maxi-Cash Group to continue their operations with minimal restrictions. The entry into the Loan Agreement will give the Company the ability and flexibility to quickly tap on the funds should the need arises, without the need to provide any security, charge or mortgage over assets. The interest rate charged by Aspial and/or Aspial Treasury for the provision of the Loans is, in the Company's view, no less favourable than the rates charged by third party financial institutions.

3.2 Rationale and Benefit of the Proposed Acquisition. The Company is of the view that the Proposed Acquisition is in line with the Maxi-Cash Group's strategic plans to acquire an asset which has the potential for capital gain, while being utilised (or potentially utilised) for the purposes of its existing pawnbroking and retail businesses. The Proposed Acquisition will not result in a material change to the Maxi-Cash Group's risk profile.

4. THE SPECIFIC IPTS AS INTERESTED PERSON TRANSACTIONS

4.1 Entity at Risk and Interested Persons

Under Chapter 9 of the Catalist Rules, where an entity at risk proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds five per cent. (5%) of the group's latest audited net tangible assets, shareholders' approval is required in respect of the transaction.

Aspial is a Controlling Shareholder of the Company, holding a direct interest in 669,954,669 Maxi-Cash Shares, representing approximately 64.72 per cent. of the total issued Maxi-Cash Shares as at the Latest Practicable Date. Accordingly, transactions entered into between the Maxi-Cash IPT Group (including the Company) and Aspial would constitute as Interested Person Transactions and are therefore subject to, *inter alia*, Rules 905, 906 and 907 of the Catalist Rules.

4.2 Shareholders' Approval pursuant to Chapter 9 of the Catalist Rules

4.2.1 Entry into the Loan Agreement. Based on the prevailing Cost of Funds for Aspial, the interest rate on the Loans would be 7.14 per cent. per annum (being Aspial's prevailing Cost of Funds at the time of drawdown plus 0.5 per cent.). Assuming that the Maxi-Cash Group draws down the full principal amount of the Loan from Aspial on the date it enters into the Loan Agreement, the maximum value at risk to the Maxi-Cash Group is S\$17,850,000, being the interest payable to Aspial for a five (5)-year period (the "**Loan Agreement Transaction Value**"), which represents approximately 12.68 per cent. of the Maxi-Cash Group NTA. As the illustrative Loan Agreement Transaction Value represents more than five per cent. (5%) of the Maxi-Cash Group NTA, the entry into the Loan Agreement is subject to the approval of the independent Shareholders at the EGM pursuant to Rule 906(1) of the Catalist Rules.

4.2.2 Proposed Acquisition. The Aggregate Consideration on Closing represents approximately 3.82 per cent. of the Maxi-Cash Group NTA. Notwithstanding that the value of the Proposed Acquisition is less than five per cent. (5%) of the Maxi-Cash Group NTA, being the threshold stipulated in Chapter 9 of the Catalist Rules beyond which the listed company is required to seek shareholders' approval for any Interested Person Transaction, the Company wishes to seek approval of the Proposed Acquisition from the independent Shareholders at the EGM.

4.3 Current and On-going Interested Person Transactions

4.3.1 Same Interested Person Transactions. For the current financial year commencing on 1 January 2019 up to the Latest Practicable Date, the aggregate value of all transactions between the Company and the Koh Siblings and their associates (excluding transactions which are less than S\$100,000 and the Specific IPTs) is approximately S\$1,642,800 (the "**Same Interested Person Aggregate Value**"), representing approximately 1.12 per cent. of the Maxi-Cash Group NTA, of which S\$842,800 falls within Rule 916(1) of the Catalist Rules (the "**Exempted Value**"). As the Same Interested Person Aggregate Value (excluding the Exempted Value) is S\$800,000, representing approximately 0.57 per cent. of the Maxi-Cash Group NTA, and does not exceed five per cent. (5%) of the Maxi-Cash Group NTA, the Company is not required to seek the approval of Shareholders pursuant to Rule 906(1)(b) of the Catalist Rules for the Interested Person Transactions under this paragraph 4.3.1.

4.3.2 Aggregated Interested Person Transactions. The aggregate value of all Interested Person Transactions entered into by the Maxi-Cash Group for the current financial year commencing on 1 January 2019 up to the Latest Practicable Date (excluding transactions which are less than S\$100,000 and the Specific IPTs) is approximately S\$1,642,800, representing approximately 1.12 per cent. of the Maxi-Cash Group NTA.

All Interested Person Transactions entered into by the Maxi-Cash Group for the current financial year commencing on 1 January 2019 up to the Latest Practicable Date does not require the approval of Shareholders. As at the Latest Practicable Date, the Company does not have a general mandate from its Shareholders relating to Interested Person Transactions.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 Interests of Directors and Substantial Shareholders. The interests of the Directors and Substantial Shareholders (other than Directors) are set out in paragraphs 5.2 and 5.3 of the Letter to Shareholders in this Circular respectively. As at the Latest Practicable Date, save as disclosed below, none of the Directors or the Substantial Shareholders has any interest, direct or indirect, in the transactions contemplated by the Proposed Resolutions.

5.2 Interests of Directors. The interests of the Directors in the Company as recorded in the register of Directors' shareholdings of the Company as at the Latest Practicable Date are set out below:

Name of Directors	Direct Interest		Deemed Interest	
	Number of Maxi-Cash Shares	% ⁽¹⁾	Number of Maxi-Cash Shares	% ⁽¹⁾
Mr Koh Wee Seng	96,181,017	9.29	727,571,074 ⁽²⁾	70.29
Mr Ng Leok Cheng	1,092,000	0.11	—	—
Ms Koh Lee Hwee	14,288,888	1.38	734,687,805 ⁽³⁾	70.97
Ms Ko Lee Meng	2,813,326	0.27	728,765,805 ⁽⁴⁾	70.40
Mr Tan Keh Yan, Peter	—	—	—	—
Mr Lee Sai Sing	1,200,550	0.12	—	—
Ms Goh Bee Leong	—	—	—	—
Mr Tan Soo Kiang	—	—	—	—

Notes:

- (1) The figures are computed based on the issued and paid-up share capital of the Company comprising 1,035,156,056 Maxi-Cash Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Mr Koh Wee Seng is deemed interested in the Maxi-Cash Shares held by (i) his spouse; (ii) Aspial; and (iii) MLHS. Mr Koh Wee Seng is the brother of Ms Koh Lee Hwee and Ms Ko Lee Meng, and is also the chief executive officer of Aspial.
- (3) Ms Koh Lee Hwee is deemed interested in the Maxi-Cash Shares held by (i) Aspial; (ii) her spouse; and (iii) MLHS. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng, and is also an Executive Director of Aspial.
- (4) Ms Ko Lee Meng is deemed interested in the Maxi-Cash Shares held by (i) Aspial; (ii) her spouse, Mr Koh Kian Soo; and (iii) MLHS. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee, and is also a Non-Executive Director of Aspial.

5.3 Interests of Substantial Shareholders (other than Directors). The interests of the Substantial Shareholders in the Company as recorded in the register of Substantial Shareholders of the Company as at the Latest Practicable Date are set out below:

Name of Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Maxi-Cash Shares	% ⁽¹⁾	Number of Maxi-Cash Shares	% ⁽¹⁾
Aspial ⁽²⁾	669,954,669	64.72	–	–
MLHS ⁽²⁾	57,351,654	5.54	669,954,669	64.72

Notes:

- (1) The figures are computed based on the issued and paid-up share capital of 1,035,156,056 Maxi-Cash Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) MLHS is the immediate and ultimate holding company of Aspial. (i) Mr Koh Wee Seng holds approximately 47.00 per cent. of the issued and paid-up ordinary shares of MLHS, (ii) Ms Ko Lee Meng holds approximately 25.75 per cent. of the issued and paid-up ordinary shares of MLHS and (iii) Ms Koh Lee Hwee holds approximately 24.25 per cent. of the issued and paid-up ordinary shares of MLHS.

5.4 Abstention from Voting. In accordance with Rule 919 of the Catalist Rules, Aspial, MLHS and the Koh Siblings, and their respective associates, will abstain from voting on the Proposed Resolutions to be proposed at the EGM.

Further, each of Aspial, MLHS and the Koh Siblings undertakes to decline, and shall ensure that their respective associates decline, to accept appointment as proxies to vote at and attend the forthcoming EGM in respect of the Proposed Resolutions for other Shareholders, unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast at the EGM.

6. OPINION AND ADVICE OF THE IFA TO THE INDEPENDENT DIRECTORS

6.1 IFA. Pursuant to Rule 921(4)(a) of the Catalist Rules, RHT Capital has been appointed as the independent financial adviser to advise the Independent Directors on whether the terms of the proposed Specific IPTs are on normal commercial terms and prejudicial to the interests of the Company and its minority Shareholders.

A copy of its letter dated 23 July 2019 to the Independent Directors (the “**IFA Letter**”) is set out as Appendix B to this Circular and Shareholders are advised to read the IFA Letter carefully.

6.2 IFA's Opinion and Advice. The following is an extract from Section 7 of the IFA Letter and Shareholders should read such extract in conjunction with, and in full context of, the full text of the IFA Letter. All terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter unless otherwise stated:

“7. OUR OPINION

In arriving at our recommendation in respect of the Proposed Transactions, we have taken into consideration, inter alia, the following factors summarised below as well as elaborated elsewhere in this Letter. The following should be read in conjunction with, and in the context of, the full text of this Letter.

- (i) the rationale and benefit of the proposed entry into the Loan Agreement;*
- (ii) reasonableness of the Interest Rate under the Loan Agreement;*
- (iii) the rationale and benefit of the Proposed Acquisition;*
- (iv) independent valuation of the Properties;*
- (v) RNAV of the Target;*
- (vi) pro forma financial effects of the Proposed Acquisition; and*
- (vii) other relevant considerations as set out in Section 6.7 of this Letter, namely: rental savings for the Group; risk profile of the Company; refinancing risks; outlook of the Group; and support from the controlling shareholder.*

Having regards to the considerations as set out above and the information available to us as at the Latest Practicable Date, we are of the opinion that the Proposed Transactions, as Interested Person Transactions, are on normal commercial terms and are not prejudicial to the interest of the Company and its Minority Shareholders.”

In rendering its opinion and advice, RHT Capital has not taken into consideration the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. Accordingly, any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional adviser.

7. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee comprises Mr Tan Keh Yan, Peter, Mr Lee Sai Sing, Ms Goh Bee Leong, Mr Tan Soo Kiang and Ms Ko Lee Meng. The Chairman of the Audit Committee is Mr Tan Keh Yan, Peter. As Ms Ko Lee Meng is a director and Controlling Shareholder of Aspial, and accordingly considered to be interested in the Proposed Resolutions, she has abstained from issuing a view on the Proposed Resolutions.

In relation to the Proposed Resolutions, the Audit Committee (other than Ms Ko Lee Meng), having considered and reviewed, *inter alia*, the terms, the rationale and the benefits of the Specific IPTs as well as the opinion and advice of RHT Capital, the IFA, as set out in Appendix B to this Circular, and after discussions with the management of the Company, the Audit Committee concurs with the opinion of the IFA and is satisfied that, the terms of the Specific IPTs are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Accordingly, the Audit Committee (other than Ms Ko Lee Meng) recommends that the independent Shareholders vote in favour of the Proposed Resolutions to be proposed at the EGM, notice of which is set out on pages N-1 to N-2 of this Circular, specifically to approve the proposed Specific IPTs.

8. INDEPENDENT DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the terms, the rationale for and benefits of the Proposed Resolutions comprising the Specific IPTs, as well as the opinion and advice of the IFA, the Independent Directors are of the view that the Proposed Resolutions are in the best interests of the Company. Accordingly, the Independent Directors recommend that the independent Shareholders vote in favour of the Proposed Resolutions to be proposed at the EGM, notice of which is set out on pages N-1 to N-2 of this Circular, specifically to approve the Specific IPTs. In addition, the Independent Directors advise Shareholders to read the Valuation Certificates carefully, in particular, the terms of reference, key assumptions and critical factors.

9. CONSENTS

9.1 Consent by the Independent Valuer

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, its Valuation Certificates (as set out in Appendix A to this Circular), and all references to its name, its Valuation Certificates in the form and context in which they appear in this Circular.

9.2 Consent by the IFA

RHT Capital has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the IFA Letter (as set out in Appendix B to this Circular) and references to its name and the IFA Letter, in the form and context in which they appear in this Circular.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held at 55 Ubi Avenue 1, #06-05, Ubi 55, Singapore 408935, on 7 August 2019 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Proposed Resolutions set out in the Notice of EGM.

11. ACTION TO BE TAKEN BY THE SHAREHOLDERS

- 11.1 Appointment of Proxies.** Shareholders will find enclosed with this Circular, the Notice of EGM and a Proxy Form. If a Shareholder is unable to attend the EGM and wishes to appoint a proxy or proxies to attend and vote at the EGM on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 80 Raffles Place, #32-01 UOB Plaza 1, Singapore 048624, not later than 10.00 a.m. on 4 August 2019 (being not less than 72 hours before the time appointed for holding the EGM). Completion and return of a Proxy Form by a Shareholder will not prevent him from attending and voting in person at the EGM in place of the proxy if he so wishes. An appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

In addition, Aspial, MLHS and the Koh Siblings, and each of their respective associates, shall also decline to accept appointment as proxy for any Shareholder to vote in respect of the Proposed Resolutions (as the case may be) unless the Shareholder concerned shall have given instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the Proposed Resolutions.

- 11.2 Note for Depositors.** A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Maxi-Cash Shares entered against his name in the Depository Register, as certified by CDP, not less than 72 hours before the time appointed for the holding of the EGM.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Specific IPTs and the Maxi-Cash Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 80 Raffles Place, #32-01 UOB Plaza 1, Singapore 048624, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the Constitution of the Company;
- (ii) the annual report of the Company for FY2018;
- (iii) the IFA Letter;
- (iv) the Share Purchase Agreement;
- (v) the Valuation Certificates; and
- (vi) the respective letters of consent from the Independent Valuer and RHT Capital.

Yours faithfully

For and on behalf of the Board of Directors of
MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

Mr Ng Leok Cheng
Chief Executive Officer

APPENDIX A
VALUATION CERTIFICATES

VALUATION CERTIFICATE

Date of Report : 10 June 2019

Report Reference : 2190365/LYM/CSH

Report For : Maxi-Cash Financial Services Corporation Ltd

Purpose of Valuation : To determine the Market Value of the subject property for management purpose.

Property Address : 304 Orchard Road #01-06 Lucky Plaza
Singapore 238863

Tenure : Freehold

Brief Description of Property : A strata-titled shop unit used as a pawn broker located within Lucky Plaza. The shop's frontage faces Orchard Road and is amalgamated with #01-05.
The building is constructed of reinforced concrete frame structure with brick infill walls, reinforced concrete floors, staircases and concrete flat roof.
Vertical transportation is facilitated by reinforced concrete staircases, escalators and lifts.

Registered Proprietor : World Financial Property Pte Ltd

Legal Description : Lot U947L Town Subdivision 27

Strata Floor Area : 32 square metres

Age : Approximately 40 years old

Condition : Good

Date of Inspection : 10 June 2019

Master Plan Zoning (2014) : Commercial

304 Orchard Road #01-06
Lucky Plaza Singapore 238863

Tenancy Details : S\$28,150/- per month for 2 years commencing
from 1/1/2018 (combined gross rental for #01-05 & #01-06)

Valuation Premise : We have carried out our valuation of the subject property in
its continued existing use without taking into account any
redevelopment potential it may have.

Method of Valuation : Market Approach and Income Approach

Market Comparables :

Address	Strata Area (sqm)	Tenure	Consideration	Date of Contract
304 Orchard Road #01-95/96/97	145	Freehold	\$11,500,000	10/5/2019
304 Orchard Road #01-53	26	Freehold	\$3,000,000	26/12/2018
304 Orchard Road #01-03	34	Freehold	\$5,100,000	3/7/2018

Income Approach :

Parameters	Assumptions / Values Adopted
Market Gross Rent	\$40.20 per sq ft
Operating Expense	17%
Capitalisation rate	2.9%

304 Orchard Road #01-06
Lucky Plaza Singapore 238863

Valuation

Material Date	Market Value
10 June 2019	S\$4,900,000/- (Singapore Dollars Four Million And Nine Hundred Thousand)

SUNTEC REAL ESTATE CONSULTANTS PTE LTD



Name of Valuer : Chng Shih Hian
Appraiser's Licence No. : AD041-2006472D
SISV : Member



Our Ref: 2190365/LYM/CSH

This valuation certificate is subject to the attached Limiting Conditions

VALUATION CERTIFICATE

Date of Report	:	10 June 2019
Report Reference	:	2190366/LYM/CSH
Report For	:	Maxi-Cash Financial Services Corporation Ltd
Purpose of Valuation	:	To determine the Market Value of the subject property for management purpose.
Property Address	:	304 Orchard Road #01-05 Lucky Plaza Singapore 238863
Tenure	:	Freehold
Brief Description of Property	:	A strata-titled shop unit used as a pawn broker located within Lucky Plaza. The shop is amalgamated with #01-06 located at the side entrance from Nutmeg Road. The building is constructed of reinforced concrete frame structure with brick infill walls, reinforced concrete floors, staircases and concrete flat roof. Vertical transportation is facilitated by reinforced concrete staircases, escalators and lifts.
Registered Proprietor	:	World Financial Property Pte Ltd
Legal Description	:	Lot U946X Town Subdivision 27
Strata Floor Area	:	33 square metres
Age	:	Approximately 40 years old
Condition	:	Good
Date of Inspection	:	10 June 2019
Master Plan Zoning (2014)	:	Commercial

304 Orchard Road #01-05
Lucky Plaza Singapore 238863

Tenancy Details : S\$28,150/- per month for 2 years commencing
from 1/1/2018 (combined gross rental for #01-05 & #01-06)

Valuation Premise : We have carried out our valuation of the subject property in
its continued existing use without taking into account any
redevelopment potential it may have.

Method of Valuation : Market Approach and Income Approach

Market Comparables :

Address	Strata Area (sqm)	Tenure	Consideration	Date of Contract
304 Orchard Road #01-95/96/97	145	Freehold	\$11,500,000	10/5/2019
304 Orchard Road #01-53	26	Freehold	\$3,000,000	26/12/2018
304 Orchard Road #01-03	34	Freehold	\$5,100,000	3/7/2018

Income Approach :

Parameters	Assumptions / Values Adopted
Market Gross Rent	\$40.20 per sq ft
Operating Expense	17%
Capitalisation rate	2.9%

304 Orchard Road #01-05
Lucky Plaza Singapore 238863

Valuation

Material Date	Market Value
10 June 2019	S\$4,800,000/- (Singapore Dollars Four Million And Eight Hundred Thousand)

SUNTEC REAL ESTATE CONSULTANTS PTE LTD



Name of Valuer : Chng Shih Hian
Appraiser's Licence No. : AD041-2006472D
SISV : Member



Our Ref: 2190366/LYM/CSH

This valuation certificate is subject to the attached Limiting Conditions

VALUATION CERTIFICATE

Date of Report : 10 June 2019

Report Reference : 2190369/TM/CSH

Report For : Maxi-Cash Financial Services Corporation Ltd

Purpose of Valuation : To determine the Market Value of the subject property for an intending purchase.

Property Address : 129 Syed Alwi Road
Singapore 207693

Tenure : Freehold

Brief Description of Property : A 2-storey intermediate shophouse. It is constructed of load bearing wall, reinforced concrete / timber floor, timber staircase and metal pitch roof.

Registered Proprietor : World Financial Property Pte. Ltd.

Legal Description : Lot 375T of Town Subdivision 16

Land Area : 66.2 square metres

Floor Area : Approximately 106 square metres
(based on site measurement)

Age : Pre-war built but renovated

Condition : Good

Date of Inspection : 7 June 2019

Master Plan Zoning (2014) : Commercial and within the Little India Conservation Area

Tenancy Details : Tenanted at \$16,800 per month

129 Syed Alwi Road
Singapore 207693

Valuation Premise : We have carried out our valuation of the subject property in its continued existing use without taking into account any redevelopment potential it may have.

Method of Valuation : Market Approach and Income Approach

Market Comparables :

Address	Land Area (sqm)	Tenure	Consideration	Date of Contract
8 Desker Road	97.0	Freehold	\$4,448,000	1/4/2019
246 Serangoon Road	78.0	Freehold	\$6,800,000	12/10/2018
84 Syed Alwi Road	179.0	Freehold	\$7,800,000	16/8/2018

Income Approach :

Parameters	Assumptions / Values Adopted
Market Gross Rent	\$14.70 per sq ft
Operating Expense	13%
Capitalisation rate	2.9%

Valuation

Material Date	Market Value
10 June 2019	S\$6,000,000/- (Singapore Dollars Six Million)

SUNTEC REAL ESTATE CONSULTANTS PTE LTD

Name of Valuer :  Chng Shih Hian
Appraiser's Licence No. : AD041-2006472D
SISV : Member

Our Ref: 2190369/TM/CSH

This valuation certificate is subject to the attached Limiting Conditions

VALUATION CERTIFICATE

Date of Report : 10 June 2019

Report Reference : 2190368/TM

Report For : Maxi-Cash Financial Services Corporation Ltd

Purpose of Valuation : To determine the Market Value of the subject property for an intending purchase

Property Address : Block 709 Ang Mo Kio Avenue 8 #01-2593
Singapore 560709

Tenure : Leasehold 86 years with effect from 1/7/1993
(Balance tenure: Approximately 60.0 years)

Brief Description of Property : A 2-storey HDB shophouse with living quarters located on the 1st and 2nd storey of a 4-storey HDB block.
The buildings are constructed of reinforced concrete frame structure with brick infill walls, reinforced concrete floors, staircases and concrete flat roof.
Vertical transportation is facilitated by reinforced concrete staircases and lifts.

Registered Proprietor : World Financial Property Pte. Ltd.

Legal Description : Lot U78706N of Mukim 18

Strata Floor Area : 1st Storey - 69 square metres
2nd Storey - 83 square metres
Total - 152 square metres

Age : Approximately 39 years old

Condition : Good

Date of Inspection : 7 June 2019

Block 709 Ang Mo Kio Avenue 8 #01-2593
Singapore 560709

Master Plan Zoning (2014) : Commercial & Residential

Tenancy Details : 1st Storey - \$10,841/- per month
2nd Storey- \$4,100/- per month
 Total - \$14,941/- per month

Valuation Premise : We have carried out our valuation of the subject property in its continued existing use without taking into account any redevelopment potential it may have.

Method of Valuation : Market Approach and Income Approach

Market Comparables :

Address	Strata Area (sqm)	Tenure	Consideration	Date of Contract
82 Marine Parade Central #01-616	140	83 years wef 1/4/1993	\$3,500,000	8/8/2018
713 Ang Mo Kio Avenue 6 #01-4040	448	86 years wef 1/7/1993	\$11,000,000	14/3/2018
203 Hougang Street 21 #01-87	149	90 years wef 1/4/1993	\$2,856,500	4/3/2019

Income Approach :

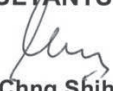
Parameters	Assumptions / Values Adopted
Market Gross Rent	\$12.0 per sq ft
Operating Expense	15%
Capitalisation rate	3.5%

Block 709 Ang Mo Kio Avenue 8 #01-2593
Singapore 560709

Valuation

Material Date	Market Value
10 June 2019	S\$5,000,000/- (Singapore Dollars Five Million)

SUNTEC REAL ESTATE CONSULTANTS PTE LTD


Name of Valuer : Chng Shih Hian
Appraiser's Licence No. : AD041-2006472D
SISV : Member


Our Ref: 2190368/TM/CSH

This valuation certificate is subject to the attached Limiting Conditions

VALUATION CERTIFICATE

Date of Report : 10 June 2019

Report Reference : 2190367/AA

Report For : Maxi-Cash Financial Services Corporation Ltd

Purpose of Valuation : To determine the Market Value of the subject property for an intending purchase

Property Address : Block 503 Jurong West Avenue 1 #01-833
Singapore 640503

Tenure : Leasehold 91 years with effect from 1/10/1994
(Balance tenure: Approximately 66.3 years)

Brief Description of Property : A 2-storey HDB shophouse with living quarters located on the 1st and 2nd storey of a 4-storey HDB block.
The buildings are constructed of reinforced concrete frame structure with brick infill walls, reinforced concrete floors, staircases and concrete flat roof.
Vertical transportation is facilitated by reinforced concrete staircases and lifts.

Registered Proprietor : World Financial Property Pte Ltd

Legal Description : Lot U32382 of Mukim 6

Strata Floor Area : 1st Storey - 79 square metres
2nd Storey - 88 square metres
Total - 167 square metres

Age : Approximately 33 years old

Condition : Good

Date of Inspection : 7 June 2019

Block 503 Jurong West Avenue 1#01-833
Singapore 640503

Master Plan Zoning (2014) : Commercial & Residential

Tenancy Details : 1st Storey - \$19,500/- per month
2nd Storey- \$1,500/- per month
Total - \$21,000/- per month

Valuation Premise : We have carried out our valuation of the subject property in its continued existing use without taking into account any redevelopment potential it may have.

Method of Valuation : Market Approach and Income Approach

Market Comparables :

Address	Strata Area (sqm)	Tenure	Consideration	Date of Contract
82 Marine Parade Central #01-616	140	83 years wef 1/4/1993	\$3,500,000	8/8/2018
713 Ang Mo Kio Avenue 6 #01-4040	448	86 years wef 1/7/1993	\$11,000,000	14/3/2018
136 Bedok North Avenue 3 #01-140	394	84 years wef 1/1/1994	\$10,200,000	6/4/2018

Income Approach :

Parameters	Assumptions / Values Adopted
Market Gross Rent	\$12.20 per sq ft
Operating Expense	15%
Capitalisation rate	3.5%


Block 503 Jurong West Avenue 1#01-833
Singapore 640503

Valuation

Material Date	Market Value
10 June 2019	S\$5,800,000/- (Singapore Dollars Five Million And Eight Hundred Thousand)

SUNTEC REAL ESTATE CONSULTANTS PTE LTD


Name of Valuer : Chng Shih Hian
Appraiser's Licence No. : AD041-2006472D
SISV : Member


Our Ref: 2190367/AA/CSH

This valuation certificate is subject to the attached Limiting Conditions

VALUATION CERTIFICATE

Date of Report : 10 June 2019

Report Reference : 2190413/LYM/CSH

Report For : Maxi-Cash Financial Services Corporation Ltd

Purpose of Valuation : To determine the Market Value of the subject property for management purpose.

Property Address : 205 Bedok North Street 1 #01-387
Singapore 460205

Tenure : Leasehold for 86 years with effect from 1 July 1992
(Balance Tenure: Approximately 59.0 years as at date of valuation)

Brief Description of Property : A 2-storey HDB shophouse with shop and living quarters located on the 1st and 2nd storey of a 4-storey HDB commercial-cum-residential development.
The building is constructed of reinforced concrete frame structure with brick infill walls, reinforced concrete floors, staircases and concrete flat roof.
Vertical transportation is facilitated by reinforced concrete lifts and staircases.

Registered Proprietor : World Financial Property Pte Ltd

Legal Description : Strata Lot U26388A Mukim 27

Strata Floor Area : 1st storey : 68 square metres (Trade Area)
2nd storey : 81 square metres (Living Quarters)
Total : 149 square metres

Age : Approximately 40 years old

Condition : Good

205 Bedok North Street 1 #01-387
Singapore 460205

Date of Inspection : 24 June 2019

Master Plan Zoning (2014) : Commercial & Residential

Tenancy Details : S\$22,050/- per month for 2 years commencing from 1/1/2018 (for trade area) and S\$1,800/- per month for 2 years commencing from 1/6/2019 (for 2nd storey living quarter)

Valuation Premise : We have carried out our valuation of the subject property in its continued existing use without taking into account any redevelopment potential it may have.

Method of Valuation : Market Approach and Income Approach

Market Comparables :

Address	Strata Area (sqm)	Tenure	Consideration	Date of Contract
82 Marine Parade Central #01-616	140	83 years wef 1/4/1993	\$3,500,000	08/08/2018
136 Bedok North Avenue 3 #01-140	394	84 years wef 1/1/1994	\$10,200,000	06/04/2018
713 Ang Mo Kio Avenue 6 #01-4040	448	86 years wef 1/7/1993	\$11,000,000	14/03/2018

Income Approach :

Parameters	Assumptions / Values Adopted
Market Gross Rent	\$15.50 per sq ft
Operating Expense	13%
Capitalisation rate	2.9%


205 Bedok North Street 1 #01-387
Singapore 460205

Valuation

Material Date	Market Value
10 June 2019	S\$7,300,000/- (Singapore Dollars Seven Million And Three Hundred Thousand)

SUNTEC REAL ESTATE CONSULTANTS PTE LTD


Name of Valuer : Chng Shih Hian
Appraiser's Licence No. : AD041-2006472D
SISV : Member


Our Ref: 2190413/LYM/CSH

This valuation certificate is subject to the attached Limiting Conditions

LIMITING CONDITIONS

Basis of Valuation

This valuation is prepared in accordance with the Valuation Standards and Guidelines published by the Singapore Institute of Surveyors and Valuers or any other internationally recognized valuation standards as may be stated in the report.

The valuation is prepared on the basis that the premises and any works (eg. alterations and addition) thereto comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a statutory completion by the Building Authority.

No allowance is made in the Valuation for any charges, housing grants, mortgages or amounts owing on the property, or similar financial encumbrance on or over the property, nor for any expenses, taxation or levies which may be incurred in effecting a sale. It is assumed that the property is free of encumbrances, restrictions or outgoings of an onerous nature which could affect its value.

The legal interests in this property are assumed to be good and unless otherwise stated no legal searches and requisitions are made on the property.

The valuation takes no account of furnishing and removable fittings of any description.

Any projections made in respect of income, rental, expenditures, growth rates and other variables are based on the assessment and judgment of the valuers. These projections are by no means certain and should be interpreted as indicative assessments of potentialities.

Unless otherwise stated, the values reported are in Singapore currency.

Liability of the Valuer

The Valuation and Report are for the use of the party to whom they are addressed and to his professional advisors for the specific purpose to which they refer, or for the sole purpose which the Valuation and Report are commissioned. The Valuer disclaims all responsibility and will accept no liability to any other party, or any third party.

Source of Information

Where it is stated in the Report that information has been supplied to the Valuer by another party or the Client or his agents or employees, or obtained by the Valuer from any enquiries, searches or investigations made from any government or statutory bodies, this information is believed to be reliable. The Valuer accepts no responsibility if this should prove not to be so.

Reproduction Of Report

Neither the whole nor any part of the Valuation and Report or any reference to it may be included in any published document, circular to statement nor published in any way without the Valuer's prior written approval of the form and context in which it may appear. The Valuer accepts no responsibility for any unauthorised inclusion or publication.

Structural Defects

While due care is taken to note building defects in the course of inspection, no building or structural survey is conducted and no opinion, advice, representation or guarantee is given in respect of rot, termite or pest infestation or defects. None of the building services have been tested and they are assumed to be in good working order.

Attendance in Court

The Valuer is not required to give testimony or to appear in the court of law or tribunals by reason of the Valuation and Report with reference to the property in question, unless prior arrangement has been made thereof.

APPENDIX B

LETTER FROM RHT CAPITAL PTE. LTD. TO THE INDEPENDENT DIRECTORS IN RELATION TO THE SPECIFIC IPTS

RHT CAPITAL PTE. LTD.
(Company Registration Number: 201109968H)
(Incorporated in the Republic of Singapore)
9 Raffles Place, #29-01
Republic Plaza Tower 1
Singapore 048619

23 July 2019

To: The Independent Directors of Maxi-Cash Financial Services Corporation Ltd.
(deemed to be independent in respect of the Proposed Transactions)

Mr Ng Leok Cheng	(Chief Executive Officer and Executive Director)
Mr Tan Keh Yan, Peter	(Lead Independent Director)
Mr Lee Sai Sing	(Independent Director)
Ms Goh Bee Leong	(Independent Director)
Mr Tan Soo Kiang	(Independent Director)

Dear Sirs,

INDEPENDENT FINANCIAL ADVICE IN RELATION TO THE PROPOSED TRANSACTIONS (AS DEFINED HEREIN) AS INTERESTED PERSON TRANSACTIONS

Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 23 July 2019 issued by Maxi-Cash Financial Services Corporation Ltd. to its shareholders shall have the same meaning herein.

1. INTRODUCTION

On 10 July 2019, the board of directors ("**Directors**") of Maxi-Cash Financial Services Corporation Ltd. ("**Company**") announced that:

- (i) it intends to enter into a revolving loan agreement with Aspial Corporation Limited ("**Aspial**") and Aspial's wholly-owned subsidiary, Aspial Treasury Pte. Ltd. ("**Aspial Treasury**") (collectively, "**Lenders**"), pursuant to which Aspial and/or Aspial Treasury shall extend term loans to the Company, its subsidiaries and associated companies ("**Group**") in the form of a revolving credit line, for up to an aggregate principal sum of S\$50.0 million ("**Loan Agreement**"); and
- (ii) it had entered into a share purchase agreement with Aspial ("**SPA**") for the proposed acquisition of the entire issued and paid-up share capital of Aspial Property Investment Pte. Ltd. (formerly known as World Financial Property Pte Ltd.) ("**Target**" or "**Aspial Property**") from Aspial by the Company for an aggregate cash consideration of S\$5,381,719 ("**Purchase Consideration**") ("**Proposed Acquisition**"),

(collectively, "**Proposed Transactions**").

Aspial is the controlling shareholder of the Company. As at the Latest Practicable Date, Aspial has, in aggregate, a direct and deemed interest in 669,954,669 shares in the capital of the Company ("**Shares**"), representing a shareholding interest of approximately 64.72% of the total issued Shares.

Following from the above, pursuant to Chapter 9 of Section B of the Listing Manual of the SGX-ST ("**Catalist Rules**"), Aspial is deemed an interested person with respect to the Proposed Transactions ("**Interested Person**") and the Proposed Transactions are deemed as interested person transactions ("**Interested Person Transactions**").

In accordance with Chapter 9 of the Catalist Rules, the Company's shareholders' ("**Shareholders**") approval must be obtained for any interested person transaction of a value which is equal to or greater than 5.0% of the Group's latest audited net tangible assets ("**NTA**") or when aggregated with other Interested Person Transactions during the same financial period, the value is equal to or more than 5.0% of the Group's latest audited NTA. In obtaining such approval, pursuant to Rule 919 of the Catalist Rules, the interested persons and their associates are required to abstain from voting on the resolutions approving the interested person transactions.

The maximum value at risk to the Group in respect of the Loan Agreement, being interest payable to Aspial and/or Aspial Treasury for a five (5)-year period, represents more than 5.0% of the Group's audited NTA for the latest audited financial year. Pursuant to the Catalist Rules, the entry into the Loan Agreement is subject to the approval of the Company's shareholders who are independent of the Proposed Transactions ("**Minority Shareholders**") at an extraordinary general meeting ("**EGM**") to be convened.

The Purchase Consideration of the Proposed Acquisition represents less than 5.0% of the Group's audited NTA for the latest audited financial year. Notwithstanding, the Company will also seek approval of the Proposed Acquisition from Minority Shareholders.

Pursuant to Rule 919 of the Catalist Rules, each of Aspial, MLHS Holdings Pte. Ltd. ("**MLHS**"), Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng will abstain, and will procure their respective associates to abstain, from voting on the resolutions to approve the Proposed Transactions at the EGM in respect of their entire shareholdings in the Company.

Pursuant to Rule 921(4)(a) of the Catalist Rules, the Company is required to appoint an independent financial adviser ("**IFA**") to advise the Directors who are deemed to be independent with respect to the entry into the Loan Agreement, as to whether the entry into the Loan Agreement, as an Interested Person Transaction, is on normal commercial terms and is prejudicial to the interests of the Company and its Minority Shareholders.

As the Company is also seeking approval of the Proposed Acquisition from Minority Shareholders, the Company has also requested the IFA to render an opinion on whether the Proposed Acquisition, as an Interested Person Transaction, is on normal commercial terms and is prejudicial to the interests of the Company and its Minority Shareholders.

Accordingly, RHT Capital Pte. Ltd. ("**RHTC**") has been appointed by the Company as the IFA to the Directors who are deemed to be independent with respect to the Proposed Transactions ("**Independent Directors**") to render an opinion on whether the Proposed Transactions, as Interested Person Transactions, are on normal commercial terms and are prejudicial to the interests of the Company and its Minority Shareholders.

Mr Koh Wee Seng, the Non-Executive Chairman of the Company, is deemed interested in the Shares held by (i) Aspial; (ii) his spouse; and (iii) MLHS, the immediate and ultimate holding company of Aspial. Mr Koh Wee Seng is the brother of Ms Koh Lee Hwee and Ms Ko Lee Meng, and is also the Chief Executive Officer of Aspial.

Ms Koh Lee Hwee, a Non-Executive Director of the Company, is deemed interested in the Shares held by (i) Aspial; (ii) her spouse; and (iii) MLHS. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng, and is also an Executive Director of Aspial.

Ms Ko Lee Meng, a Non-Executive Director of the Company, is deemed interested in the Shares held by (i) Aspial; (ii) her spouse; and (iii) MLHS. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee, and is also a Non-Executive Director of Aspial.

Accordingly, Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng are deemed interested in the Proposed Transactions and will abstain from making any recommendations on the Proposed Transactions as Directors. The remaining Directors, namely, Mr Ng Leok Cheng, Mr Tan Keh Yan, Peter, Mr Lee Sai Sing, Ms Goh Bee Leong and Mr Tan Soo Kiang, who are deemed to be the Independent Directors with respect to the Proposed Transactions, will be making a recommendation on the relevant resolutions in relation to the Proposed Transactions.

This letter ("**Letter**") is addressed to the Independent Directors and sets out, *inter alia*, our evaluation and recommendation on the Proposed Transactions as Interested Person Transactions. This Letter forms part of the circular to Shareholders ("**Circular**") which provides, *inter alia*, the details of the Proposed Transactions and the recommendation of the Independent Directors thereon.

2. TERMS OF REFERENCE

We have been appointed to advise the Independent Directors in respect of the Proposed Transactions as Interested Person Transactions. The purpose of this Letter is to provide an independent opinion, for the purpose of Chapter 9 of the Catalist Rules, on whether the Proposed Transactions, as Interested Person Transactions, are on normal commercial terms and are prejudicial to the interests of the Company and its Minority Shareholders.

We were neither a party to the negotiations entered into by the Company in relation to the Proposed Transactions, nor were we involved in the deliberations leading up to the decision on the part of the Directors to enter into the Proposed Transactions. We do not, by this Letter, warrant the merits of the Proposed Transactions other than to form an opinion on the Proposed Transactions as Interested Person Transactions for the purposes of Chapter 9 of the Catalist Rules.

It is not within our terms of reference to evaluate or comment on the legal, strategic, commercial and financial merits and/or risks of the Proposed Transactions or to compare its relative merits *vis-à-vis* alternative transactions previously considered by the Company (if any) or that may otherwise be available to the Company currently or in the future, and we have not made such evaluation or comment. Such evaluation or comment, if any, remains the sole responsibility of the Directors and/or the management of the Company ("**Management**") although we may draw upon the views of the Directors and/or the Management or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this Letter.

In the course of our evaluation, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company, the Group, the Target and/or the Lenders. We have also relied on information provided and representations made by the Directors, Management and the Company's advisers, including but not limited to its solicitors and/or auditors. We have not independently verified such information or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not make any representation or warranty, expressed or implied, in respect of, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information. We have nevertheless made reasonable enquiries and exercised our judgement on the reasonable use of such information as we deemed necessary and have found no reason to doubt the accuracy and reliability of the information.

We have relied upon the assurance of the Directors (including those who may have delegated detailed supervision of the Circular) that, upon making all reasonable inquiries and to the best of their respective knowledge and belief, all facts stated and opinions expressed in the Circular which relate to the Proposed Transactions, the Company, the Group, the Target and the Lenders are fair and accurate and that there are no material facts or omissions of which would make any statement in the Circular misleading in any material respect. The Directors collectively and individually accept responsibility accordingly.

For the purposes of assessing the terms of the Proposed Transactions and reaching our conclusions thereon, we have not relied upon any financial projections or forecasts in respect of the Company, the Group, the Target and/or the Lenders. We will not be required to express, and we do not express, any view on the growth prospects and earnings potential of the Company, the Group, the Target and/or the Lenders in connection with our opinion in this Letter.

We have not made an independent evaluation or appraisal of the assets and liabilities of the Company, the Group, the Target and/or the Lenders (including without limitation, property, plant and equipment). We have, however, been furnished with valuation certificates setting out the market value of each of the six (6) investment properties held by Aspial Property (“**Properties**”) (“**Valuation Certificates**”, each a “**Valuation Certificate**”) prepared by Suntec Real Estate Consultants Pte Ltd (“**Suntec Real Estate**”), being the independent valuer appointed by the Company for the purpose of the Proposed Acquisition (“**Independent Valuer**”), on which we have placed sole reliance on for such valuation. The Independent Valuer had carried out an independent valuation of the market value of each of the Properties as at the valuation dates set out in Section 6.4.2 of this Letter. The Valuation Certificates are set out in Appendix A to the Circular.

We are not experts in the evaluation or appraisal of the assets concerned and we have made reference to the Valuation Certificates for such assets appraisal and have not made any independent verification of the contents thereof. In particular, we do not assume any responsibility to enquire about the basis of the valuation contained in the Valuation Certificates or if the contents thereof have been prepared and/or included in the Circular in accordance with all applicable regulatory requirements.

We will be relying on the disclosures and representations made by the Company on the value of the assets, liabilities and profitability of the Company, the Group, the Target and/or the Lenders. We have not relied on any financial projections or forecasts in respect of the Company, the Group, the Target and/or the Lenders for the purpose of our evaluation of the Proposed Transactions.

Our opinion as set out in this Letter is based upon the market, economic, industry, monetary and other conditions in effect on, and the information provided to us as of the Latest Practicable Date, being 11 July 2019. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Independent Shareholders should further take note of any announcements relevant to their consideration of the Proposed Transactions which may be released by the Company after the Latest Practicable Date.

In rendering our opinion, we did not have regard to the specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we advise the Independent Directors to recommend that any individual Shareholder who may require specific advice in relation to his investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this Letter set out in the Circular). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this Letter set out in the Circular).

Whilst a copy of this Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this Letter (or any part thereof) for any purposes other than for the purposes of the Shareholders’ resolutions in relation to the Proposed Transactions as Interested Person Transactions at any time and in any manner without the prior written consent of RHTC in each specific case.

This Letter sets out, *inter alia*, our opinion on whether the Proposed Transactions, an Interested Person Transactions, are on normal commercial terms and are prejudicial to the interests of the Company and its Minority Shareholders, and should be considered in the context of the entirety of this Letter and the Circular.

3. INFORMATION ON THE COMPANY AND THE GROUP

3.1 Overview

The Company, through its subsidiaries, engages in providing (i) financial services in the form of pawnbroking; (ii) the retail and trading of pre-owned jewellery, watches and other luxury goods, and new jewellery through its pawnshops and retail outlets; and (iii) secured lending.

The Company was listed on the Catalist Board of the SGX-ST on 22 June 2012.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital comprising 1,035,156,056 Shares. Based on the last transacted Share price of S\$0.127 and the outstanding Shares as at the Latest Practicable Date, the market capitalisation of the Company was approximately S\$131.5 million.

3.2 Key financial information of the Group

The summary of the audited financial performance of the Group for the last three financial years ended 31 December 2016 (“FY2016”), 2017 (“FY2017”) and 2018 (“FY2018”), as well as the unaudited financial statements of the Group for the 3-month financial period ended 31 March 2019 (“1Q2019”) and its comparative figures for the 3-month financial period ended 31 March 2018 (“1Q2018”) is set out below.

For meaningful review of the operating results, we have compared the financial performance of the Group for FY2016, FY2017, FY2018, 1Q2018 and 1Q2019 based on the relevant accounting standards under which they have been prepared, details of which have been described in the notes below.

The following summary of financial information should be read in conjunction with the full text of the Group’s published financial statements in respect of the relevant financial years/periods including the notes thereto.

Financial performance of the Group

Consolidated Income Statement	SFRS ⁽¹⁾		SFRS(I) ⁽²⁾			
	Audited	Audited	Audited	Audited	Unaudited	
(S\$000)	FY2016	FY2017 ⁽³⁾	FY2017 ⁽³⁾	FY2018	1Q2018	1Q2019
Revenue	163,188	188,392	192,872	203,651	53,872	46,608
Profit before tax	13,149	14,957	14,957	12,066	2,586	3,396
Profit for the year/period attributable to owners of the Company	11,349	13,255	13,255	10,382	1,805	2,802

Sources: Annual reports of the Company for FY2017 and FY2018 and results announcement for 1Q2019

Notes:

- (1) The financial statements were prepared under Singapore Financial Reporting Standards (“SFRS”).
- (2) The financial statements were prepared under Singapore Financial Reporting Standards (International) (“SFRS(I)”), which was effective for the financial period beginning on 1 January 2018. Please refer to FY2018 audited financial statements for the impact arising from the first-time adoption of SFRS(I) including application of the new accounting standards on 1 January 2017 and 1 January 2018.
- (3) The differences in the two FY2017 audited results arise solely from the transition between SFRS and SFRS(I).

Review of operating results

FY2017 vs FY2016 (SFRS)

Revenue generated by the Group increased by approximately S\$25.2 million or 15.4%, from S\$163.2 million in FY2016 to S\$188.4 million in FY2017 mainly due to the higher interest income from the pawnbroking business and higher sales from the retail and trading of LuxeSTYLE, pre-owned jewellery, watches and branded bags, as well as the Group's "LeGold" gold jewellery retail business. The increase was also attributed to the maiden contribution from the Group's secured lending business.

Profit for the year attributable to owners of the Company increased by approximately S\$2.0 million or 16.8%, from S\$11.3 million in FY2016 to S\$13.3 million in FY2017, mainly due to increased contribution from the pawnbroking business.

FY2018 vs FY2017 (SFRS(I))

Revenue generated by the Group increased by S\$10.8 million or 5.6%, from S\$192.9 million in FY2017 to S\$203.7 million in FY2018 mainly due to higher interest income from the pawnbroking business, higher sales from the retail and trading of jewellery and branded merchandise business and contribution from the secured lending business.

Despite the increase in revenue from FY2017 to FY2018, profit for the year attributable to owners of the Company decreased by approximately S\$2.9 million or 21.7%, from S\$13.3 million in FY2017 to S\$10.4 million in FY2018, mainly due to an increase in operating expenses.

1Q2019 vs 1Q2018

Revenue generated by the Group decreased by S\$7.3 million or 13.5%, from S\$53.9 million in 1Q2018 to S\$46.6 million in 1Q2019 mainly due to lower sales from the retail and trading of jewellery and branded merchandise business.

Despite the decrease in revenue in 1Q2019 compared to 1Q2018, profit for the 3-month financial period attributable to owners of the Company increased by approximately S\$1.0 million or 55.2%, from S\$1.8 million in 1Q2018 to S\$2.8 million in 1Q2019, mainly due to a decrease in other operating expenses such as foreign exchange loss.

Financial position of the Group

Consolidated Balance Sheet	
	Unaudited
(S\$000)	As at 31 March 2019
Current assets	399,149
Current liabilities ⁽¹⁾	257,731
Working capital	141,418
Non-current assets	103,603
Non-current liabilities ⁽¹⁾	100,339
Equity attributable to owners of the Company	143,639

Source: Results announcement for 1Q2019

Note:

- (1) Included in current and non-current liabilities are loans and borrowings which amounted to approximately S\$314.6 million as at 31 March 2019.

Review of financial position

The assets of the Group as at 31 March 2019 comprised mainly: (i) trade and other receivables of S\$327.8 million; and (ii) inventories of S\$67.4 million, representing 65.2% and 13.4% of the Group's total assets respectively.

Trade receivables comprise pawnshop loans, interest receivables on pawnshop loans, secured lending receivables, interest and distribution receivables on secured lending receivables and trade receivables from retail and trading of jewellery and branded merchandise. Other receivables, on the other hand, comprise mainly accrued interest receivable from investment in quoted debt securities.

Inventories are stated at the lower of cost and net realisable value. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

The liabilities of the Group as at 31 March 2019 comprised mainly: (i) interest-bearing loans of S\$248.6 million; and (ii) term notes of S\$66.0 million, representing 69.4% and 18.4% of the Group's total liabilities respectively.

Interest-bearing loans comprised bank borrowings and term loans. Term notes refer to the unsecured term notes issued by the Company under its multicurrency medium term note programme ("**MTN Programme**"), details of which is set out in Section 3.3 of this Letter.

The Group recorded a positive working capital of S\$141.4 million as at 31 March 2019. The Group's working capital decreased to S\$141.4 million as at 31 March 2019 from S\$159.8 million as at 31 December 2018, mainly due to (a) a decrease in trade and other receivables of S\$0.2 million, (b) an increase in inventories of S\$5.9 million, (c) an increase in interest-bearing loans of S\$13.4 million, and (d) recognition of lease liabilities arising from the adoption of SFRS(I) 16.

Cash flow position of the Group

Consolidated Cash Flows Statement (S\$000)	Audited			Unaudited	
	FY2016	FY2017	FY2018	1Q2018	1Q2019
Net cash flows (used in)/generated from operating activities	(28,050)	(65,432)	7,621	8,733	(9,867)
Net cash flows used in investing activities	(2,608)	(50,650)	(5,197)	(29,899)	(1,851)
Net cash flows generated from financing activities	31,728	123,234	1,813	29,776	5,135
Net increase/(decrease) in cash and cash equivalents	1,070	7,152	4,237	8,610	(6,583)
Effect of exchange rate changes on cash and cash equivalents	-	-	(86)	-	-
Cash and cash equivalents at end of financial year/period	10,542	17,694	21,845	26,304	15,262

Sources: Annual reports of the Company for FY2017 and FY2018 and results announcement for 1Q2019

Save for FY2018 in which the Group recorded positive operating cash flow of S\$7.7 million, the Group recorded negative operating cash flows for each of FY2016 and FY2017 and 1Q2019, registering a net outflow from operating activities of S\$28.1 million and S\$65.4 million and S\$9.9 million respectively.

3.3 The Company's MTN Programme

The Company had, on 5 April 2017, established a S\$300.0 million MTN Programme under which the Company may issue notes ("**Notes**") from time to time.

On 27 April 2017 and 9 October 2017, the Company issued an aggregate of S\$70.0 million principal amount of 3-year fixed rate Notes which bear interest at a fixed rate of 5.50% per annum ("**Series 001 Notes**"). The Series 001 Notes will mature on 27 April 2020.

On 1 July 2019, the Company announced that it is offering to (i) purchase for cash up to S\$5.0 million in aggregate principal amount of the outstanding Series 001 Notes ("**Notice of Tender**") and (ii) exchange any and all outstanding Series 001 Notes for a like principal amount of new 6.35% notes ("**New Notes**") ("**Exchange Offer Exercise**"). The New Notes will mature on 22 July 2022.

We note that the Notes issued pursuant to the MTN Programme are not secured but comes with certain restrictive conditions which the Company has to comply with so long as any of the Notes remain outstanding, namely negative pledges as well as certain financial and general covenants.

4. INFORMATION ON THE TARGET

4.1 Information on the Target

Details on the Target is set out in paragraph 2.2.2 of the Circular, extracted and set out below for your reference.

“2.2.2 Information on Aspial Property. *Aspial Property was incorporated on 30 October 2008 in Singapore as a private company limited by shares. As at the Latest Practicable Date, it has an issued and paid-up share capital of S\$2,000,000 comprising of 2,000,000 ordinary shares, and its sole shareholder is Aspial. Its principal activity is that of a real estate investor.*

Aspial Property is the registered owner of six (6) investment properties (the “Properties”) and leases some of the units within the Properties to the Maxi-Cash Group for the purposes of the Maxi-Cash Group’s operations.

Based on Aspial Property’s audited financial statements for FY2018, its (i) book value and audited NTA value as at 31 December 2018 and (ii) audited loss before tax for FY2018 were approximately S\$1,790,791 and S\$345,769 respectively.”

As at the Latest Practicable Date, the Target holds six (6) investment properties, details of which are set out below:

Location	Existing Use	Tenure	Unexpired Lease Term
304 Orchard Road #01-05 Lucky Plaza Singapore 238863 (“Lucky Plaza I Property”) ⁽¹⁾	Shop	Freehold	-
304 Orchard Road #01-06 Lucky Plaza Singapore 238863 (“Lucky Plaza II Property”) ⁽¹⁾	Shop	Freehold	-
129 Syed Alwi Road Singapore 207693 (“Syed Alwi Property”)	Shop	Freehold	-
Block 709 Ang Mo Kio Avenue 8 #01-2593 Singapore 560709 (“Ang Mo Kio Property”)	Shop	Leasehold	61 years
Block 503 Jurong West Avenue 1 #01-833 Singapore 640503 (“Jurong West Property”) ⁽²⁾	Shop	Leasehold	67 years
Block 205 Bedok North Street 1 #01-387 Singapore 460205 (“Bedok North Property”) ⁽²⁾	Shop and residential	Leasehold	60 years

Notes:

- (1) The Target currently leases these properties to the Group for the purposes of the Group’s operations.
- (2) The Target currently leases the first storey of these units to the Group for the purposes of the Group’s operations whereas the second storey of these units are leased to third parties.

4.2 Financial performance and position of the Target

We noted from the audited financial statements for FY2018 that a certain portion of “other operating expenses” was attributable to a one-off impairment charge on the Target’s investment properties. As such, we have adjusted the “other operating expenses” line item to reflect the one-off nature of this item (“**One-off Adjustment**”).

Save as disclosed, we understand from the Target’s management that there were no other one-off and non-recurring items encapsulated in the FY2018 results.

The financial performance of the Target for FY2016, FY2017, FY2018 and adjusted FY2018 are presented in the table below.

Income Statement (S\$'000)	Audited			Adjustment	After Adjustment
	FY2016	FY2017 ⁽¹⁾	FY2018	One-off Adjustment	Adjusted FY2018
Revenue	878	1,230	1,264		1,264
Depreciation	(142)	(247)	(247)		(247)
Finance costs	(659)	(971)	(770)		(770)
Other operating expenses	(142)	(211)	(618)	440	(178)
Other operating income	5	13	25		25
Loss before taxation	(60)	(186)	(346)		94
Income tax expense	(5)	(1)	(25)		(25)
Loss after taxation for the year	(65)	(187)	(371)		69

Sources: Audited financial statements of Target for FY2017 and FY2018, and RHTC calculations

Note:

- (1) The Target had similarly prepared its FY2018 financial statements under SFRS(I). We note that there are no variances between the FY2017 income statement prepared under SFRS and SFRS(I). Accordingly, we have not shown two (2) columns for FY2017.

Review of operating results

FY2016 vs FY2017

Revenue generated by the Target increased by approximately S\$0.3 million or 40.1%, from S\$0.9 million in FY2016 to S\$1.2 million in FY2017 due to increase in rental income from two (2) new investment properties acquired at the end of FY2016.

Correspondingly, depreciation increased by approximately S\$0.1 million or 73.9%, from S\$0.1 million in FY2016 to S\$0.2 million in FY2017.

Finance costs increased by approximately S\$0.3 million or 47.3%, from S\$0.7 million in FY2016 to S\$1.0 million in FY2017, mainly due to the purchase of two (2) new investment properties at the end of FY2016 financed by bank borrowings.

Other operating expenses increased by approximately S\$0.1 million or 48.6%, from S\$0.1 million in FY2016 to S\$0.2 million in FY2017, mainly due to the additional cost of running the two (2) new investment properties.

As a result of the above, the Target recorded a higher loss for the year of approximately S\$0.2 million in FY2017 compared to a loss of approximately S\$65,000 in FY2016.

FY2017 vs FY2018

Revenue generated by the Target increased marginally by approximately S\$34,000 or 2.8%, due to a net increase in rental rates charged for its investment properties.

Depreciation remained consistent at approximately S\$0.2 million.

Finance costs decreased by approximately S\$0.2 million or 20.7%, from S\$1.0 million in FY2017 to S\$0.8 million in FY2018, mainly due to lower loan principal as a result of repayment of mortgage loan.

Other operating expenses increased by approximately S\$0.4 million or 192.9%, from S\$0.2 million in FY2017 to S\$0.6 million in FY2018, mainly due to a one-off impairment charge on the investment properties.

As a result of the above, the Target recorded a higher loss for the year of approximately S\$0.4 million in FY2018 compared to a loss of approximately S\$0.2 million in FY2017.

Financial position of the Target

The financial position of the Target as at 31 December 2018 is as follows:

(S\$'000)	Audited As at 31 December 2018
<u>Non-current assets</u>	
Investment properties	30,209
Total non-current assets	30,209
<u>Current assets</u>	
Trade and other receivables	219
Cash and bank balances	78
Total current assets	297
Total assets	30,506
<u>Non-current liabilities</u>	
Interest-bearing loans and borrowings	20,475
Total non-current liabilities	20,475
<u>Current liabilities</u>	
Trade and other payables	305
Due to immediate holding company (non-trade)	6,957
Interest-bearing loans and borrowings	952
Provision for taxation	26
Total current liabilities	8,240
Total liabilities	28,715
<u>Equity attributable to the owner of the company</u>	
Share capital	2,000
Revenue reserves	(209)
Total equity	1,791
Total liabilities and equity	30,506
Net asset value ("NAV") as at 31 December 2018 (S\$'000)	1,791

Source: Audited financial statements of Target for FY2018 and RHTC calculations

Review of financial position

As at 31 December 2018

The assets of the Target as at 31 December 2018 comprised mainly investment properties of S\$30.2 million, representing 99.0% of the Target's total assets.

Investment properties relate to the six (6) investment properties owned by the Group, as set out in Section 4.1 of this Letter. Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

We noted from the audited financial statements for FY2018 that there was a one-off impairment charge of approximately S\$440,000 on the investment properties, which was recorded in the income statement. In arriving at the adjusted financial performance for FY2018, we have not made the corresponding adjustment for this non-recurring expense in the balance sheet. However, as the Proposed Acquisition is to be undertaken based on the revalued net asset value (“**RNAV**”) of the Target, the impairment loss or its subsequent writebacks would be addressed in the computation of the RNAV of the Target. Please refer to Section 6.5 of this Letter for further details.

The liabilities of the Target as at 31 December 2018 comprised mainly: (i) interest-bearing loans and borrowings of S\$21.4 million; and (ii) amount due to immediate holding company of S\$7.0 million, representing 74.6% and 24.2% of the Target’s total liabilities respectively.

Interest-bearing loans and borrowings relate mainly to bank borrowings. Amount due to immediate holding company are non-trade in nature, unsecured, repayable on demand and are to be settled in cash.

As at 31 December 2018, the net asset value of the Target amounted to approximately S\$1.8 million.

We wish to highlight to the Independent Directors that the above analysis is only for illustrative purposes and is not meant to be an indication of, or to comment on the Target’s future profitability, growth prospects, financial positions and working capital sufficiency.

5. THE PROPOSED TRANSACTIONS

The details of the Proposed Transactions are set out in paragraph 2 of the Circular. A summary of the key terms of the Proposed Transactions is set out below for your reference.

5.1 Principal terms of the Loan Agreement

The principal terms of the Loan Agreement are set out below:

Principal amount	:	Up to S\$50.0 million in aggregate
Lender(s)	:	Aspial and/or Aspial Treasury
Borrower(s)	:	Any member of the Group
Repayment	:	Term of repayment of each of the Loans (as defined below) shall be mutually agreed between the relevant Lender and the relevant borrower, and such term may be extended by mutual agreement between the relevant Lender and the relevant borrower, provided that the term of repayment of each Loan shall not exceed (5) five years from the date of disbursement of such Loan to the relevant borrower.

On the date of repayment, the relevant borrower shall repay all outstanding sums due to the relevant Lender under the Loan Agreement ("**Loans**"), together with any interest accrued thereon.

Interest rate	:	The relevant Lender's prevailing Cost of Funds (with written evidence provided to the relevant borrower on the calculation of such Cost of Funds) at the time of drawdown plus 0.5 per cent (" Interest Rate ").
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Such interest shall accrue daily on the outstanding principal amount of the Loan from the date on which each Loan is advanced to its date of repayment, and shall be payable on the earlier of (i) the date of repayment of the principal; or (ii) within three (3) Business Days of the end of each agreed interest period.

"**Cost of Funds**" means the cost of borrowing incurred by the relevant Lender, such cost including any legal and marketing fees, fees paid to banks and any other costs incurred directly in connection with the borrowing, in order to provide a Loan.

We further note from paragraph 2.1.1 of the Circular that the loan proceeds are to be utilised for the purposes of financing the Group's general working capital requirements and/or repayment of the Group's existing loans.

For the avoidance of doubt, the Loans to be extended to the Group will be unsecured and has no fixed or floating charge on any of the Group's assets.

5.2 Salient terms of the Proposed Acquisition

5.2.1 Purchase Consideration

The Purchase Consideration for the Proposed Acquisition is determined to be S\$5,381,719.

The Purchase Consideration was based on the adjusted net asset value of Aspial Property of S\$5,381,719 as at 31 December 2018, which includes the value of the Properties adjusted to S\$33,800,000. The Purchase Consideration was arrived at based on arm's length negotiations between Aspial and the Company and on a willing-buyer and willing-seller basis, after taking into account the valuation amount of the Properties as provided by the Valuation Certificates in respect of the Properties.

Accordingly, the Purchase Consideration values the 100.0% equity value of the Target at S\$5,381,719. We note that the six (6) investment properties make up approximately 99.0% of the Target's total assets and that the Target has no other business other than leasing of its investment properties. As such, there was no independent valuation conducted on the Target save for the six (6) investment properties held by the Target.

Following the completion of the Proposed Acquisition ("**Closing**"), the Company shall, in accordance with the terms of the SPA, procure and ensure that a statement be drawn up setting out the adjusted net asset amount ("**Adjusted Net Assets**") of Aspial Property as at the date of Closing. The final aggregate consideration ("**Final Purchase Consideration**") payable by the Company to Aspial for the purchase of the Aspial Property Shares shall be equal to the amount of the Adjusted Net Assets, which includes the adjusted value of the Properties of S\$33,800,000. Where the Final Purchase Consideration is higher than the Purchase Consideration, the Company will be required to pay to Aspial the difference between the Final Purchase Consideration and the Purchase Consideration, in accordance with the terms of the SPA. Conversely, where the Final Purchase Consideration is lower than the Purchase Consideration, Aspial will be required to pay to the Company the difference between the Final Purchase Consideration and the Purchase Consideration, in accordance with the terms of the SPA.

5.2.2 Settlement of the Purchase Consideration

The Purchase Consideration of S\$5,381,719 is to be fully satisfied in cash and will be funded by existing cash and bank borrowings of the Group.

5.2.3 Conditions Precedent

The Completion is subject to the following conditions precedent, which has been set out in paragraph 2.2.3 of the Circular and is extracted and reproduced in italics below:

"2.2.3 Principal Terms of the Proposed Acquisition.

(ii) **Conditions Precedent.** *The Proposed Acquisition is subject to and conditional upon:*

(a) *the independent Shareholders approving, in accordance with applicable laws and regulations, a resolution for the Company to complete the Proposed Acquisition in accordance with the terms of the Share Purchase Agreement; and*

(b) *the independent shareholders of Aspial approving, in accordance with applicable laws and regulations, a resolution for Aspial to complete the sale of the Aspial Property Shares in accordance with the terms of the Share Purchase Agreement,*

*(the "**Conditions**")."*

6. EVALUATION OF THE PROPOSED TRANSACTIONS

In our evaluation of the Proposed Transactions, we have given due consideration to, *inter alia*, the following key factors:

- (a) Rationale and benefit of the proposed entry into the Loan Agreement;
- (b) Reasonableness of the Interest Rate under the Loan Agreement;
- (c) Rationale and benefit of the Proposed Acquisition;
- (d) Independent valuation of the Properties;
- (e) RNAV of the Target;
- (f) Pro forma financial effects of the Proposed Acquisition; and
- (g) Other relevant considerations.

6.1 Rationale and benefit of the proposed entry into the Loan Agreement

The rationale for the proposed entry into the Loan Agreement which has been set out in paragraph 3.1 of the Circular is extracted and reproduced in italics below:

“3.1 Rationale and Benefit of the Entry into the Loan Agreement. *The Company is of the view that the entry into the Loan Agreement will benefit the Maxi-Cash Group in terms of financing the Company’s and the Maxi-Cash Group’s general working capital requirements and/or repayment of the Company’s and the Maxi-Cash Group’s existing loans, allowing the Company and the Maxi-Cash Group to continue their operations with minimal restrictions. The entry into the Loan Agreement will give the Company the ability and flexibility to quickly tap on the funds should the need arises, without the need to provide any security, charge or mortgage over assets. The interest rate charged by Aspial and/or Aspial Treasury for the provision of the Loans is, in the Company’s view, no less favourable than the rates charged by third party financial institutions.”*

6.2 Reasonableness of the Interest Rate under the Loan Agreement

As mentioned in Section 5.1 of this Letter, the Interest Rate shall be the relevant Lender’s prevailing Cost of Funds plus 0.5% (“**Spread**”). Cost of Funds, as defined in Section 5.1 of this Letter, means the cost of borrowing incurred by the relevant Lenders, such cost including any legal and marketing fees, fees paid to banks and any other costs incurred directly in connection with the borrowing, in order to provide a Loan.

As set out in paragraph 4.2.1 of the Circular, based on Aspial’s prevailing Cost of Funds, the Interest Rate on the Loans would be 7.14% per annum.

In assessing the reasonableness of the Interest Rate, we have separately considered the following:

- (i) Determination of the benchmark rate; and
- (ii) Reasonableness of the Spread.

6.2.1 Determination of the benchmark rate

Apart from being the parent company and controlling shareholder of the Company, Aspial also has a higher market capitalisation of S\$346.6 million as at the Latest Practicable Date and a higher NAV of S\$406.6 million as at 31 December 2018, compared to the Company.

In addition, Aspial's business is more diversified, with greater focus in the real estate business and jewellery business. Theoretically, due to its size and stature, Aspial will be able to borrow at a lower cost than the Company.

We understand from Management that the Group will exhaust all debt financing options which are less costly to the Group before requesting for a drawdown of the Loan.

6.2.2 Reasonableness of the Spread

In evaluating the reasonableness of the Spread, we have considered the following:

- (i) Fees incurred in relation to the Company's MTN Programme;
- (ii) Fees charged by three (3) local banks ("**Local Banks**") for the provision of business loans; and
- (ii) Provisions of loans by Aspial and Aspial Treasury to other companies within the Group;

Fees incurred in relation to the Company's MTN Programme

We have examined the management fee and/or sales commission (whichever is applicable) charged by the dealer(s) of the MTN Programme for the Series 001 Notes.

We note that the management fee and/or sales commission payable for the MTN programme is comparable to the maximum fees payable resulting from the Spread. In addition, the management fee and/or sales commission will be deducted from the gross proceeds, regardless of the tenure of the Notes, whilst the amount of Spread is only dependent on the drawdown amount over the period in which the amount is drawn down.

Fees charged by Local Banks for the provision of business loans

We have also considered the administrative fees and/or processing fees charged by the Local Banks for the provision of business loans (with average loan tenure of four years) and we note that it is approximately 2.0% of the loan amount.

We note that the total quantum of administrative and/or processing fees payable, compared on an annualised basis, is comparable to the Spread.

Provisions of loans by Aspial and Aspial Treasury to other companies within the Group

World Class Global Limited ("**WCG**", and together with its subsidiaries, "**WCG Group**"), a subsidiary of Aspial, is primarily involved in property development and property investment in major cities in Australia and Malaysia. WCG is listed on the Catalist Board of the SGX-ST since 15 June 2017, pursuant to a spin-off from Aspial.

We note from the offer document of WCG dated 6 June 2017 that, on 1 March 2016, WCG entered into a revolving loan agreement with the Lenders, pursuant to which the Lenders agreed to extend interest-bearing loans of up to an aggregate principal sum of S\$400.0 million to finance WCG Group's working capital requirements.

On the same day, WCG also entered into a loan agreement with the Lenders pursuant to which the Lenders agreed to extend interest-bearing loans of up to an aggregate principal sum of S\$100.0 million to finance WCG Group's working capital requirements.

We further note that the spread charged by both Aspial and Aspial Treasury to WCG, another related listed entity, was also 0.5%.

Based on all the above, we are of the view that the Interest Rate under the Loan Agreement is on normal commercial terms and is not prejudicial to the interests of the Company and its Minority Shareholders.

6.3 Rationale and benefit of the Proposed Acquisition

The rationale for the Proposed Acquisition which has been set out in paragraph 3.2 of the Circular is extracted and reproduced in italics below:

“3.2 *Rationale and Benefit of the Proposed Acquisition.* *The Company is of the view that the Proposed Acquisition is in line with the Maxi-Cash Group’s strategic plans to acquire an asset which has the potential for capital gain, while being utilised (or potentially utilised) for the purposes of its existing pawnbroking and retail businesses. The Proposed Acquisition will not result in a material change to the Maxi-Cash Group’s risk profile.”*

6.4 Independent valuation of the Properties

In connection with the Proposed Acquisition, the Company had commissioned the Independent Valuer to undertake an independent valuation of the market value of the Properties.

The independent valuation of the market value of the Properties was determined to be an aggregate of S\$33.8 million as at the respective valuation dates, a summary of which is set out in Section 6.4.2 of this Letter. Further details can be found in the Valuation Certificates set out in Appendix A to the Circular.

6.4.1 Valuation basis

The Independent Valuer had valued the Properties at market value, which is defined in the Valuation Certificates as *“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”*

The Independent Valuer had conducted the independent valuation in accordance with the Valuation Standards and Guidelines by the Singapore Institute of Surveyors and Valuers and the International Valuation Standards by International Valuation Standards Council.

6.4.2 Valuation approach

The Independent Valuer had adopted the market approach based on recent transactions of comparable properties within the subject development.

The market approach takes into consideration the prevailing market conditions and due adjustments have been made for differences between the Properties and the comparables in terms of location, tenure, size, shape, design and layout, age and condition of the properties, floor levels, dates of transactions and other relevant factors affecting its value.

The Independent Valuer had also cross-checked the valuation of the Properties using the income approach. This method entails the estimation of the gross rental income less the necessary expenses such as property tax and service charge to derive a net income. This is then capitalised at an appropriate yield rate for the remaining period of the lease to arrive at the current market value.

Based on the above, the Independent Valuer had assessed the market value of the Properties as follows:

Property	Valuation Date	Market Value (S\$'000)
Lucky Plaza I Property	10 June 2019	4,800
Lucky Plaza II Property	10 June 2019	4,900
Syed Alwi Property	10 June 2019	6,000
Ang Mo Kio Property	10 June 2019	5,000
Jurong West Property	10 June 2019	5,800
Bedok North Property	10 June 2019	7,300
Total		33,800

As set out in Section 4.2 of this Letter, the carrying amount of the Target's investment properties as at 31 December 2018 is approximately \$30.2 million. In arriving at the Purchase Consideration, the value of the Properties had been revalued to \$33.8 million.

The Directors and Management have confirmed to us that they have made due and careful enquires with respect to the assumptions underlying the valuation prepared by the Independent Valuer to value the market value of the Properties.

We recommend the Independent Directors to advise the Independent Shareholders to read the Valuation Certificates carefully, in particular the terms of reference, key assumptions and critical factors.

6.5 RNAV of the Target

As at 31 December 2018, the assets of the Target comprised investment properties of approximately S\$30.2 million, representing approximately 99.0% of the Target's total assets. Investment properties relate to the six (6) investment properties held as set out in Section 4.1 of this Letter.

Based on the independent valuation of S\$33.8 million as at the respective valuation dates as determined by the Independent Valuer, we have computed the revaluation surplus of the investment properties of the Target as follows:

Revalued asset	Carrying amount (S\$'000)	Revaluation surplus (S\$'000)	Market Value (S\$'000)
Investment properties	30,209	3,591	33,800

Based on the above, the RNAV of the Target as at 31 December 2018 is as follows:

RNAV of the Target	(S\$'000)
NAV of the Target as at 31 December 2018	1,791
Add: Revaluation surplus in relation to the investment properties of the Target	3,591
RNAV of the Target as at 31 December 2018	5,382

In respect of the above, we have sought the following confirmations from the Directors and Management, and they have confirmed to us that as at the Latest Practicable Date, to the best of their knowledge and belief that, save as disclosed in this Letter:

- (i) there are no material differences between realisable values of the Target's assets and the respective carrying amount as at 31 December 2018 which would have a material impact on the NAV of the Target;
- (ii) there are no other contingent liabilities, bad or doubtful debts or material events which would likely have a material impact on the NAV of the Target as at the Latest Practicable Date;
- (iii) there are no litigation, claims or proceedings pending or threatened against the Target; and
- (iv) there are no material acquisitions or disposals of assets by the Target between 31 December 2018 and the Latest Practicable Date, and the Target does not have any plans for any such impending material acquisition or disposal of assets, conversion of the use of the Target's material assets or material change in the nature of the Target's business.

We note that the Purchase Consideration is equal to the RNAV of the Target, which is therefore reflective of the market value of the Target.

We wish to highlight to the Independent Directors that the above analysis is only for illustrative purposes and is not meant to be an indication of, or comment on the Target's future profitability, growth prospects, financial positions and working capital sufficiency.

6.6 Pro forma financial effects of the Proposed Acquisition

The pro forma financial effects of the Proposed Acquisition which has been set out in paragraph 2.2.5 of the Circular are extracted and reproduced in italics below for your easy reference:

“2.2.5 Pro Forma Financial Effects of the Proposed Acquisition.

The pro forma financial effects of the Proposed Acquisition on the Maxi-Cash Group NTA per Maxi-Cash Share and EPS of the Maxi-Cash Group are set out below.

(i) **Bases and Assumptions.** *The pro forma financial effects for the Proposed Acquisition have been prepared based on the audited consolidated financial statements of the Maxi-Cash Group for FY2018, being the most recently completed financial year for which financial statements are publicly available as at the Latest Practicable Date. Such financial effects are theoretical in nature and are therefore not necessarily indicative of the future financial position and earnings of the Maxi-Cash Group following the Proposed Acquisition.*

(ii) **Maxi-Cash Group NTA per Maxi-Cash Share.** *For illustrative purposes only and assuming that the Proposed Acquisition had been completed on 31 December 2018, the pro forma financial effects on the consolidated Maxi-Cash Group NTA per Maxi-Cash Share of the Maxi-Cash Group for FY2018 are as follows:*

	Before the Proposed Acquisition	After the Proposed Acquisition
Net Assets (S\$)	141,146,577	137,555,648
Less: Intangibles (S\$)	427,986	427,986
Maxi-Cash Group NTA (S\$)	140,718,591	137,127,662
Number of Maxi-Cash Shares	1,035,156,056	1,035,156,056
Maxi-Cash Group NTA per Maxi-Cash Share (cents)	13.59	13.25

(iii) **EPS.** *For illustrative purposes only and assuming that the Proposed Acquisition had been completed on 1 January 2018, being the beginning of FY2018, the pro forma financial effects on the consolidated EPS for FY2018 are as follows:*

	Before the Proposed Acquisition	After the Proposed Acquisition
Profit after tax and non-controlling interests (before fair value adjustments and exceptional items) (S\$)	10,381,869	10,010,862
EPS (cents)	1.03	0.99”

6.7 Other relevant considerations

6.7.1 Rental savings for the Group

The Group operates its network of pawnshops and retail outlets through physical stores. In the course of FY2018, one (1) new outlet was opened and as at the Latest Practicable Date, the Group operates 46 outlets across Singapore. In FY2018, the Group acquired another leasehold property, bringing the total number of properties owned by the Group as at the Latest Practicable Date to three (3). The Group leases the remaining stores from third parties and related parties.

The rental paid to Aspial Property in FY2016, FY2017 and FY2018 is set out below.

(S\$000)	Audited		
	FY2016	FY2017	FY2018
Rental paid to Aspial Property	438	828	836

Source: Annual reports for FY2017 and FY2018

Pursuant to the Proposed Acquisition, the Group is able to reduce its operating expenses by the amount of future rental expenses to be paid to Aspial Property.

Notwithstanding, the Proposed Acquisition will allow the Group to own another six (6) properties, hence mitigating risks and uncertainties related to leases necessary for its operations.

6.7.2 Risk profile of the Company

As mentioned in Section 4.2 of this Letter, the assets of the Target as at 31 December 2018 comprised mainly investment properties of S\$30.2 million, representing 99.0% of the Target's total assets. The Proposed Acquisition, which involves the acquisition of a 100.0% stake in the Target, would grant ownership of the Properties to the Company, which would then be utilised for the purpose of the Group's core businesses. Accordingly, the Proposed Acquisition is not an expansion of the Group's existing core business and would not result in a material change in the risk profile of the Group arising from the Proposed Acquisition.

6.7.3 Refinancing risks

We note that the Series 001 Notes issued by the Company under the MTN Programme will be maturing on 27 April 2020, on or after which the Company will have to repay the principal amount in full.

The Company's announcement on 1 July 2019 in relation to the Notice of Tender and Exchange Offer Exercise further demonstrates its ongoing capital management strategy to improve its debt position and to reduce negative carry, as well as to allow the Group to extend its debt maturity profile ahead of the maturity of the Series 001 Notes and remain well capitalised for the next few years.

Further, we note that there are negative pledges, financial and general covenants which the Company has to abide by when tapping on the MTN programme, whilst the Loan Agreement does not contain such restrictive conditions.

Save for the MTN Programme, we understand that the Company has no other future source of financing, and as at the Latest Practicable Date, after having considered all available sources of financing, the proposed entry into the Loan Agreement is deemed to be the most appropriate option as it will give the Company the ability and flexibility to quickly tap on the funds should the need arises, without the need to provide any security, charge or mortgage over the Group's assets.

6.7.4 Outlook of the Group

We wish to highlight the following commentary on the Group's business environment made by the Company in its announcement of the financial results for the financial period ended 31 March 2019:

“With slowing global growth, the Singapore economy is projected to expand at a slower pace in 2019 which in turn will further impact consumer sentiment. This coupled with keen competition, rising interest rates, higher operating costs, volatile gold prices and foreign currency exchange rates continue to pose challenges to our lending and retail businesses.

In view of these challenges, the Group will continue to explore new business opportunities and manage operating costs.”

The rationale for the Proposed Transactions, as set out in paragraph 3 of the Circular, is well-suited to address the abovementioned concerns of the Group.

6.7.5 Support from the controlling shareholder

Aspial is the parent company and controlling shareholder of the Company, and is listed on the Mainboard of the SGX-ST. As at the Latest Practicable Date, the market capitalisation of Aspial was approximately S\$346.6 million.

We understand that the Company may have difficulty obtaining a loan facility with the same amount provided under the Loan Agreement from other unrelated financial institutions without giving some form of security to the unrelated financial institutions. Accordingly, we believe that the provision of the Loan Agreement without the need to provide any security, charge or mortgage over assets underscores Aspial's commitment to and confidence in the prospects of the Group.

7. OUR OPINION

In arriving at our recommendation in respect of the Proposed Transactions, we have taken into consideration, *inter alia*, the following factors summarised below as well as elaborated elsewhere in this Letter. The following should be read in conjunction with, and in the context of, the full text of this Letter.

- (i) the rationale and benefit of the proposed entry into the Loan Agreement;
- (ii) reasonableness of the Interest Rate under the Loan Agreement;
- (iii) the rationale and benefit of the Proposed Acquisition;
- (iv) independent valuation of the Properties;
- (v) RNAV of the Target;
- (vi) pro forma financial effects of the Proposed Acquisition; and
- (vii) other relevant considerations as set out in Section 6.7 of this Letter, namely: rental savings for the Group; risk profile of the Company; refinancing risks; outlook of the Group; and support from the controlling shareholder.

Having regards to the considerations as set out above and the information available to us as at the Latest Practicable Date, we are of the opinion that the Proposed Transactions, as Interested Person Transactions, are on normal commercial terms and are not prejudicial to the interest of the Company and its Minority Shareholders.

We wish to highlight that we were neither a party to the negotiations entered into by the Company in relation to the Proposed Transactions, nor were we involved in the deliberations leading up to the decision on the part of the Directors to enter into the Loan Agreement and SPA, and we do not warrant the merits of the Proposed Transactions. Furthermore, we were not involved in the legal and financial due diligence that were conducted by the Company and its advisers on the Target.

We have prepared this Letter for the use of the Independent Directors in connection with and for the purposes of their consideration of the Proposed Transactions. The recommendation made by them to the Minority Shareholders in relation to the Proposed Transactions shall remain the sole responsibility of the Independent Directors. Whilst a copy of this Letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose other than for the purpose of the EGM at any time and in any manner without prior written consent of RHTC in each specific case.

This Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours sincerely
For and on behalf of
RHT CAPITAL PTE. LTD.

Khong Choun Mun
Chief Executive Officer

Mah How Soon
Managing Director

MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200806968Z)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“**EGM**”) of Maxi-Cash Financial Services Corporation Ltd. (the “**Company**”) will be held at 55 Ubi Avenue 1, #06-05, Ubi 55, Singapore 408935, on 7 August 2019 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without amendment, the following resolutions which will be proposed as ordinary resolutions:

“ORDINARY RESOLUTION 1: Proposed Entry into the Loan Agreement with Aspial Corporation Limited and Aspial Treasury Pte. Ltd.

RESOLVED THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the SGX-ST Listing Manual Section B: Rules of Catalyst, for the entry by the Company into a loan agreement with Aspial Corporation Limited (“**Aspial**”) and Aspial Treasury Pte. Ltd. (“**Aspial Treasury**”) (the “**Loan Agreement**”) whereby Aspial and/or Aspial Treasury shall extend term loans to the Company, its subsidiaries and its associated companies in the form of a revolving credit line, for up to an aggregate principal sum of S\$50,000,000, and all the transactions contemplated thereby; and
- (b) the Directors and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing the Loan Agreement and such documents as may be required and to make such amendments thereto as the Directors may consider necessary, desirable and expedient) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated by the Loan Agreement.

ORDINARY RESOLUTION 2: Proposed Acquisition of the Entire Issued and Paid-up Share Capital of Aspial Property Investment Pte. Ltd.

RESOLVED THAT:

- (a) the entry by the Company into the share purchase agreement dated 10 July 2019 (the “**Share Purchase Agreement**”) with Aspial, pursuant to which Aspial has agreed to sell, and the Company has agreed to acquire, all the issued ordinary shares in the capital of Aspial Property Investment Pte. Ltd. (“**Aspial Property**”) held by Aspial, comprising, in aggregate, 2,000,000 ordinary shares in the capital of Aspial Property representing the entire issued and paid-up capital of Aspial Property, on the terms and conditions set out in the Share Purchase Agreement (the “**Proposed Acquisition**”), be approved, confirmed and ratified, and adopted; and
- (b) the Directors and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required pursuant to the Share Purchase Agreement and to make such amendments thereto as the Directors may consider necessary, desirable and expedient) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Acquisition.”

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary
23 July 2019
Singapore

Notes:

- (1) (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his stead. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
 - (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore (the "**Act**").
- (2) A proxy need not be a member of the Company.
 - (3) A corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Act.
 - (4) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 80 Raffles Place, #32-01 UOB Plaza 1, Singapore 048624, not less than 72 hours before the time appointed for holding the EGM.
 - (5) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its Common Seal or under the hand of its attorney or duly authorised officer.
 - (6) Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
 - (7) Completion and return of the instrument appointing a proxy or proxies shall not preclude a member of the Company from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if such member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
 - (8) Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200806968Z)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy Maxi-Cash Financial Services Corporation Ltd.'s shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

Personal data [privacy](#)

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 23 July 2019.

I/We, _____ (Name) _____ (NRIC/Passport/Co.Reg.No)
of _____ (Address)
being a member/members of Maxi-Cash Financial Services Corporation Ltd. (the "Company"), hereby appoint the following person(s)#:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Shares	%

*and/or

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Shares	%

*or failing him/them, the Chairman of the Meeting or such other person as may be designated by the Chairman, as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at 55 Ubi Avenue 1, #06-05, Ubi 55, Singapore 408935 on Wednesday, 7 August 2019 at 10.00 a.m. and at any adjournment thereof.

The Chairman intends to cast undirected proxy votes in favour of the proposed resolution. Where the Chairman is appointed as *my/our *proxy/proxies, *I/we acknowledge that the Chairman may exercise *my/our proxy/proxies even if he has an interest in the outcome of the proposed resolution.

*I/We direct *my/our *proxy/proxies to vote for or against the ordinary resolution to be proposed at the EGM as set out hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, *my/our *proxy/proxies will vote or abstain from voting at *his/their discretion.

	Number of Votes For**	Number of Votes Against**
Ordinary Resolution 1 To Approve the Proposed Entry into the Loan Agreement with Aspial Corporation Limited and Aspial Treasury Pte. Ltd.		
Ordinary Resolution 2 To Approve the Proposed Acquisition		

Where a member of the Company who is a relevant intermediary appoints more than two proxies, such member's form of proxy should include the names of all proxies, including the number and class of shares in relation to which each proxy has been appointed, in a separate attachment accompanying this form of proxy.

* Delete where applicable.

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the relevant resolution, please indicate the number of shares in the boxes provided.

Dated this _____ day of _____ 2019.

Shares in:	No. of Shares
(i) CDP Register	
(ii) Register of Members	
Total:	

Signature(s) of Shareholder(s)
or, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM



Notes:

1. A member of the Company should insert the total number of shares held. If such member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited (“CDP”)), he should insert that number of shares. If such member has shares entered against his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If such member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by such member.
2. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his stead. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore (the “Act”).

3. A proxy need not be a member of the Company.
4. A corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit as its representative or representatives to attend, speak and vote at the EGM in accordance with its Constitution and Section 179 of the Act.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 80 Raffles Place, #32-01 UOB Plaza 1, Singapore 048624, not less than 72 hours before the time appointed for holding the EGM.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its Common Seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member of the Company from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if such member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy or proxies.
10. In the case of a member of the Company whose shares are deposited with the CDP, the Company shall be entitled to reject any instrument appointing a proxy or proxies lodged if such member is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by the CDP to the Company.
11. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.