

Aspial Lifestyle

ASPIAL LIFESTYLE LIMITED

(formerly known as Maxi-Cash Financial Services Corporation Ltd.)
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200806968Z)

PROPOSED ALLOTMENT OF UP TO 36,809,815 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“CONSIDERATION SHARES”) TO ASPIAL CORPORATION LIMITED

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of Aspial Lifestyle Limited (formerly known as Maxi-Cash Financial Services Corporation Ltd.) (the “**Company**”, and together with its subsidiaries and associated companies, the “**Aspial Lifestyle Group**”) refers to:

- (a) the announcement issued by the Company dated 7 July 2022, in which the Company announced its entry into a sale and purchase agreement (the “**SPA**”) with Aspial Corporation Limited (“**Aspial**”), pursuant to which Aspial had agreed to sell, and the Company had agreed to acquire, all the issued ordinary shares in the capital of Aspial-Lee Hwa Jewellery Singapore Pte. Ltd. (now known as Aspial Lifestyle Jewellery Group Pte. Ltd.), Gold Purple Pte Ltd and BU2 Services Pte. Ltd. (collectively, the “**Target Companies**”), on the terms and subject to the conditions of the SPA (the “**Proposed Acquisition**”);
- (b) the circular to shareholders of the Company dated 22 August 2022 in relation to the Proposed Acquisition, the Proposed Allotment and the Proposed Change of Name (“**Circular**”);
- (c) the announcement issued by the Company dated 31 August 2022 in relation to the Company deciding not to hold the Virtual Information Session originally scheduled to be held on 6 September 2022;
- (d) the announcement issued by the Company dated 2 September 2022 in relation to the receipt by the Company of the listing and quotation notice from the Singapore Exchange Regulation Pte. Ltd. for the listing and quotation of up to 348,466,256 new ordinary shares in the capital of the Company;
- (e) the announcement issued by the Company on 14 September 2022 in relation to the results of the extraordinary general meeting of the Company held on 14 September 2022 (“**EGM**”) during which the Shareholders approved the Proposed Acquisition, the Proposed Allotment and the Proposed Change of Name; and
- (f) the announcement issued by the Company on 30 September 2022 in relation to the (i) completion of the Proposed Acquisition; (ii) allotment of 311,656,441 new ordinary shares in the capital of the Company to Aspial; and (iii) Proposed Change of Name.

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

2. ALLOTMENT OF THE EARN-OUT CONSIDERATION SHARES

Following the completion of the Proposed Acquisition and the payment of the Base Consideration to Aspial, the Earn-out Consideration is now payable to Aspial on the terms and subject to the conditions of the SPA. In this regard, the Board wishes to announce that the Company has on 5 July 2023 allotted and issued 36,809,815 new ordinary shares in the capital of the Company (the “**Earn-out Consideration Shares**”) to Aspial at an issue price of S\$0.163 for each Earn-out Consideration Share.

- (a) The Earn-out Consideration Shares will be credited as fully-paid and shall rank *pari passu* in all respects with the existing Aspial Lifestyle shares (the “**Aspial Lifestyle Shares**”) at the time of the allotment and issuance of the Earn-out Consideration Shares, save for rights to any dividends, rights, allotments or distributions, the record date of which falls prior to the Closing Date.
- (b) Following the allotment and issuance of the Earn-out Consideration Shares, Aspial will hold a total of 1,012,118,525 Aspial Lifestyle Shares, representing approximately 71.50% of the total issued share capital of the Company (on an enlarged basis immediately after the allotment and issuance of the Earn-out Consideration Shares).
- (c) Following the allotment and issuance of the Earn-out Consideration Shares, the total issued share capital of the Company has increased from 1,378,800,475 Aspial Lifestyle Shares (excluding 108,322 treasury shares) to 1,415,610,290 Aspial Lifestyle Shares (excluding treasury shares). The Earn-out Consideration Shares represent approximately 2.60% of the total issued share capital of the Company (on an enlarged basis immediately after the allotment and issuance of the Earn-out Consideration Shares).
- (d) The listing and quotation of the Earn-out Consideration Shares on Catalist is expected to take place with effect from 9.00 a.m. on 7 July 2023, and the trading of the Earn-out Consideration Shares is expected to commence with effect from 9.00 a.m. on the same day.
- (e) The listing and quotation of the Earn-out Consideration Shares is not to be taken as an indication of the merits of the Earn-out Consideration Shares, the Proposed Acquisition, the Aspial Lifestyle Shares, the Company, its subsidiaries and their securities.

Lim Swee Ann
Company Secretary
5 July 2023

This announcement has been reviewed by the Company’s Sponsor, SAC Capital Private Limited (“Sponsor”). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement. The contact person for the Sponsor is Mr David Yeong (Tel: 6232 3210) at 1 Robinson Road #21-00 AIA Tower, Singapore 048542.