

CIRCULAR DATED 5 NOVEMBER 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.



MAXI-CASH FINANCIAL SERVICES CORPORATION LTD

MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 200806968Z)

CIRCULAR TO SHAREHOLDERS

in relation to

**THE PROPOSED ACQUISITION OF THE PROPERTIES BY
MAXI-CASH PROPERTY PTE. LTD., A WHOLLY-OWNED SUBSIDIARY OF
THE COMPANY, AS AN INTERESTED PERSON TRANSACTION**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	17 November 2019 at 10 a.m.
Date and time of Extraordinary General Meeting	:	20 November 2019 at 10 a.m.
Place of Extraordinary General Meeting	:	55 Ubi Avenue 1, #06-05, Ubi 55, Singapore 408935

This page has been intentionally left blank.

CONTENTS

	Page
DEFINITIONS	2
 LETTER TO SHAREHOLDERS	
1. Introduction	7
2. Principal Terms of the Proposed Acquisition	8
3. Rationale for and Benefit of the Proposed Acquisition	11
4. The Proposed Acquisition as an Interested Person Transaction	11
5. Relative Figures pursuant to Rule 1006 of the Catalist Rules in respect of the Proposed Acquisition	13
6. Pro Forma Financial Effects in respect of the Proposed Acquisition	13
7. Interests of Directors and Substantial Shareholders	14
8. Statement of the Audit Committee	16
9. Independent Directors' Recommendation	16
10. Consent by JLL	16
11. Extraordinary General Meeting	16
12. Action to be taken by the Shareholders	16
13. Directors' Responsibility Statement	17
14. Documents Available for Inspection	17
 APPENDIX – Valuation Certificates	 A-1
 NOTICE OF EXTRAORDINARY GENERAL MEETING	 N-1
 PROXY FORM	

DEFINITIONS

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

"1HFY2019"	:	The six months period ended 30 June 2019
"Act"	:	The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
"Aggregate Consideration"	:	Has the meaning ascribed to it in Section 2.4(ii) of the Letter to Shareholders in this Circular
"Announcement"	:	Has the meaning ascribed to it in Section 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
"associate"	:	<p>(i) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:—</p> <p>(a) his immediate family;</p> <p>(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</p> <p>(c) any company in which he and his immediate family together (directly or indirectly) have an interest of 30 per cent. or more;</p> <p>(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 30 per cent. or more,</p> <p>or such other definition as the Catalist Rules may from time to time prescribe</p>
"associated company"	:	A company in which at least 20 per cent. but not more than 50 per cent. 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, comprising Mr Koh Wee Seng, Mr Ng Leok Cheng, Ms Koh Lee Hwee, Ms Ko Lee Meng, Mr Tan Keh Yan, Peter, Mr Lee Sai Sing, Ms Goh Bee Leong and Mr Tan Soo Kiang
“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 5 November 2019
“Company”	:	Maxi-Cash Financial Services Corporation Ltd.
“Completion”	:	Has the meaning ascribed to it in Section 2.4(i) 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”	:	<p>A person who:</p> <ul style="list-style-type: none"> (i) holds directly or indirectly 15 per cent. or more of the total voting rights 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
“Deposit”	:	Has the meaning ascribed to it in Section 2.4(ii) of the Letter to Shareholders in this Circular
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EGM”	:	The extraordinary general meeting of the Company to be held on 20 November 2019 (and any adjournment thereof), notice of which is set out on pages N-1 to N-2 of this Circular

“entity at risk”	:	<ul style="list-style-type: none"> (i) The issuer; (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 Values”	:	Has the meaning ascribed to it in Section 4.3.1 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
“HDB”	:	Housing Development Board
“HDB Consent Condition”	:	Has the meaning ascribed to it in Section 2.4(i)(b) of the Letter to Shareholders in this Circular
“immediate family”	:	In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent
“Independent Directors”	:	The Directors who are considered independent for the purposes of making a recommendation to the independent Shareholders in respect of the Proposed Acquisition, namely Mr Ng Leok Cheng, Mr Tan Keh Yan, Peter, Mr Lee Sai Sing, Ms Goh Bee Leong and Mr Tan Soo Kiang
“Interested Person(s)” or “interested person(s)”	:	<ul style="list-style-type: none"> (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)”	:	A transaction between an entity at risk and an Interested Person
“JLL”	:	Jones Lang LaSalle Property Consultants Pte Ltd
“Koh Siblings”	:	KWS, Ms Ko Lee Meng and Ms Koh Lee Hwee
“KWS”	:	Mr Koh Wee Seng
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 30 October 2019
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time

“Maxi-Cash Group”	:	The Company, its subsidiaries and associated companies, collectively
“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 Property”	:	Maxi-Cash Property Pte. Ltd.
“Maxi-Cash Shares”	:	Ordinary shares in the capital of the Company
“MLHS”	:	MLHS Holdings Pte. Ltd.
“Notice of EGM”	:	The notice of EGM dated 5 November 2019 set out on pages N-1 to N-2 of this Circular
“NTA”	:	Net tangible assets
“Ordinary Resolution”	:	The ordinary resolution relating to the Proposed Acquisition to be proposed at the EGM, as set out in the Notice of EGM
“Properties”	:	Has the meaning ascribed to it in Section 2.2 of the Letter to Shareholders in this Circular
“Proposed Acquisition”	:	Has the meaning ascribed to it in Section 1.1 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
“Sale and Purchase Agreement”	:	Has the meaning ascribed to it in Section 1.1 of the Letter to Shareholders in this Circular
“Same Interested Person Aggregate Value”	:	Has the meaning ascribed to it in Section 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
“Shareholder Approval Condition”	:	Has the meaning ascribed to it in Section 2.4(i)(a) 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

“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 5 per cent. of the total issued Maxi-Cash Shares (excluding treasury shares and subsidiary holdings)
“treasury shares”	:	Has the meaning ascribed to it under Section 4 of the Act
“Valuation Certificates”	:	Has the meaning ascribed to it in Section 2.3.2 of the Letter to Shareholders in this Circular
“Vendor”	:	8G Investment Pte. Ltd.

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 1,035,186,234 Maxi-Cash Shares (excluding subsidiary holdings and 66,122 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

5 November 2019

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

Dear Sir/Madam,

THE PROPOSED ACQUISITION OF THE PROPERTIES BY MAXI-CASH PROPERTY PTE. LTD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, AS AN INTERESTED PERSON TRANSACTION

1. INTRODUCTION

1.1 Announcement. On 29 October 2019, the Board had announced (the “**Announcement**”) that Maxi-Cash Property, a wholly-owned subsidiary of the Company, has on 29 October 2019 entered into a conditional sale and purchase agreement (the “**Sale and Purchase Agreement**”) with the Vendor, pursuant to which Maxi-Cash Property has agreed to purchase, and the Vendor has agreed to sell, the Properties for an aggregate cash consideration of S\$23,700,000 (the “**Proposed Acquisition**”). Further information on the Vendor and the Properties are set out in Sections 2.1 and 2.2 of this Letter to the Shareholders respectively.

A copy of the Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 EGM. The Directors are convening the EGM to seek Shareholders’ approval for the Proposed Acquisition.

1.3 Circular. The purpose of this Circular is to provide Shareholders with information relating to the Proposed Acquisition and to seek Shareholders’ approval for the Ordinary Resolution relating to the Proposed Acquisition to be proposed at the EGM, notice of which is set out on pages N-1 to N-2 of this Circular.

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.

2. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

2.1 Information on the Vendor. The Vendor was incorporated on 29 March 2010 in Singapore as a private company limited by shares. The primary activity of the Vendor is property investment. As at the Latest Practicable Date, the shareholders of the Vendor are KWS, Mdm Tan Su Lan @ Tan Soo Lung (mother of KWS) and Mdm Lim Kwee Hua (spouse of KWS).

2.2 Description of the Properties. The Vendor is the registered proprietor of the following four (4) investment properties:

- (i) Block 165, Bukit Merah Central, #01-3661, Singapore 150165;
- (ii) Block 101, Yishun Avenue 5, #01-95, Singapore 760101;
- (iii) Block 702, Ang Mo Kio Avenue 8, #01-2515, Singapore 560702; and
- (iv) 40 Changi Road, Singapore 419702,

(collectively, 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.

A summary of selected information on each of the Properties as at 14 October 2019 is set out below:

(1) Block 165, Bukit Merah Central, #01-3661, Singapore 150165

Type of Property	:	A HDB shop with living quarters located on the 1st and 2nd storeys of an 8-storey commercial and residential block
Age	:	Circa 1980s
Legal Description	:	Lot U40945X Mukim 1
Strata Floor Area	:	1st Storey – Approximately 117 square metres 2nd Storey – Approximately 83 square metres Total – Approximately 200 square metres
Tenure	:	83 years lease commencing from 1 March 1996

(2) Block 101, Yishun Avenue 5, #01-95, Singapore 760101

Type of Property	:	A HDB shop with living quarters located on the 1st and 2nd storeys of a 4-storey commercial and residential block
Age	:	Circa 1980s
Legal Description	:	Lot U47018L Mukim 19
Strata Floor Area	:	1st Storey – Approximately 68 square metres 2nd Storey – Approximately 67 square metres Total – Approximately 135 square metres
Tenure	:	84 years lease commencing from 1 January 1993

(3) Block 702, Ang Mo Kio Avenue 8, #01-2515, Singapore 560702

Type of Property : A HDB shop with living quarters located on the 1st and 2nd storeys of a 2-storey commercial and residential block

Age : Circa 1980s

Legal Description : Lot U81019X Mukim 18

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

Tenure : 87 years lease commencing from 1 January 1993

(4) 40 Changi Road, Singapore 419702

Type of Property : A strata shop unit located at the 1st storey and basement level of a 3-storey commercial and residential development with a basement

Age : Circa 1980s

Legal Description : Lot U8073K Mukim 26

Strata Floor Area : Basement – Approximately 117 square metres
1st Storey – Approximately 181 square metres
Total – Approximately 298 square metres

Tenure : Estate in Fee Simple

2.3 Value of the Properties

2.3.1 Net Profits

The estimated net profits before income tax attributable to the Properties for 1HFY2019 is S\$69,000. This figure is determined by reference to the rental yield of the Properties based on the existing tenancies (including those entered with the Maxi-Cash Group) less property tax, estimated interest expenses and depreciation.

2.3.2 Valuation

The Company had commissioned an independent valuer, JLL, to undertake an independent valuation of the Properties in order to provide the Shareholders with an opinion of the market value of the Properties.

Based on the valuation certificates issued by JLL in respect of the Properties dated 14 October 2019 (the “**Valuation Certificates**”), the market values of each of the Properties are as follows:

S/N	Property	Valuation (S\$)	Valuation Date	Valuation Approach
1.	Block 165, Bukit Merah Central, #01-3661, Singapore 150165	5,600,000	14 October 2019	Direct Comparison Method
2.	Block 101, Yishun Avenue 5, #01-95, Singapore 760101	4,800,000	14 October 2019	Direct Comparison Method

S/N	Property	Valuation (\$)	Valuation Date	Valuation Approach
3.	Block 702, Ang Mo Kio Avenue 8, #01-2515, Singapore 560702	7,800,000	14 October 2019	Direct Comparison Method
4.	40 Changi Road, Singapore 419702	5,900,000	14 October 2019	Direct Comparison Method

Please refer to the Valuation Certificates, set out in the Appendix to this Circular, for further information on the valuation of the Properties and the valuation methodology.

2.4 Principal terms of the Proposed Acquisition

As mentioned in Section 1.1 of the Letter to Shareholders in this Circular, Maxi-Cash Property had on 29 October 2019 entered into the Sale and Purchase Agreement with the Vendor in relation to the Proposed Acquisition. The principal terms of the Sale and Purchase Agreement include, *inter alia*, the following:

- (i) **Conditions Precedent.** Pursuant to the Sale and Purchase Agreement, completion of the Proposed Acquisition (“**Completion**”) is subject to and conditional upon, *inter alia*, the following:
 - (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 Sale and Purchase Agreement (the “**Shareholder Approval Condition**”);
 - (b) the consent of HDB for the purchase of three (3) of the Properties (which are HDB properties) (the “**HDB Consent Condition**”) being obtained; and
 - (c) satisfactory replies being received by Maxi-Cash Property from the legal requisitions to the local authorities.

In the event (I) the independent Shareholders do not approve the Proposed Acquisition; or (II) HDB does not give its consent for the purchase of the three (3) HDB properties, in either case, by 31 March 2020, the Sale and Purchase Agreement shall be null and void, and all monies paid by Maxi-Cash Property shall be refunded free of interest and thereafter, each party shall have no claim against the other.

- (ii) **Aggregate Consideration.** The aggregate consideration payable by Maxi-Cash Property for the Properties is S\$23,700,000 (the “**Aggregate Consideration**”). Maxi-Cash Property has paid the sum of S\$1,185,000 (the “**Deposit**”), equivalent to 5 per cent. of the Aggregate Consideration, on the date of the Sale and Purchase Agreement. The remaining amount of the Aggregate Consideration, equivalent to S\$22,515,000, shall be paid on Completion.

- (iii) **Completion.** Completion shall take place within three (3) months following the date of satisfaction of the Shareholder Approval Condition or the HDB Consent Condition, whichever is the later.
- (iv) **Annulment of the Proposed Acquisition.** If the government shall acquire or give notice of intended acquisition of the Properties or any part thereof after the date of the Sale and Purchase Agreement and prior to the date of Completion, Maxi-Cash Property may annul the Proposed Acquisition, and all monies paid by Maxi-Cash Property to the Vendor shall be refunded to Maxi-Cash Property without any interest. On the annulment of the Proposed Acquisition, each party to the Sale and Purchase Agreement shall pay its own costs and neither party shall have any claim or demand against the other for costs, damages, compensation or otherwise.

2.5 Aggregate Consideration

The Aggregate Consideration was arrived at based on arm's length negotiations between Maxi-Cash Property and the Vendor and on a willing-buyer and willing-seller basis, after taking into account, *inter alia*, the independent valuations of the Properties (as further described in Section 2.3 of the Letter to Shareholders in this Circular) and the rationale for the Proposed Acquisition (as further described in Section 3 of the Letter to Shareholders in this Circular).

The Aggregate Consideration of S\$23,700,000 is at a discount of approximately 1.66 per cent. to the market value of the Properties which was assessed and determined by JLL.

The Aggregate Consideration will be payable by Maxi-Cash Property to the Vendor wholly in cash. The Aggregate Consideration will be funded by existing cash and bank borrowings of the Maxi-Cash Group.

3. RATIONALE FOR AND BENEFIT OF THE PROPOSED ACQUISITION

- 3.1 **Acquisition of Properties on which Businesses are Carried Out.** As the Properties are currently utilised (or have the potential to be utilised) for the purposes of the Maxi-Cash Group's existing pawnbroking and retail businesses, the Proposed Acquisition will enable the Maxi-Cash Group to own the properties on which such businesses are carried out. Accordingly, these businesses will not be subject to the periodic renewal of leases that could affect the operation and costs of such businesses (for example, in the event that the landlord elects not to renew such leases or to increase the rent payable for such leases).
- 3.2 **Acquisition of Properties with Potential for Capital Gain.** The Proposed Acquisition is in line with the Maxi-Cash Group's strategic plans to acquire assets which have 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 PROPOSED ACQUISITION AS AN INTERESTED PERSON TRANSACTION

4.1 Entity at Risk and Interested Person

- 4.1.1 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 5 per cent. of the group's latest audited net tangible assets, shareholders' approval is required in respect of the transaction.

4.1.2 The Proposed Acquisition is a transaction between Maxi-Cash Property and the Vendor. Maxi-Cash Property is a wholly-owned subsidiary of the Company which is not listed on the SGX-ST or an approved exchange. Accordingly, Maxi-Cash Property is considered an "entity at risk" for the purposes of Chapter 9 of the Catalist Rules in relation to the Proposed Acquisition.

4.1.3 KWS is the Director and Controlling Shareholder of the Company, holding a direct and deemed interest in 823,752,091 Maxi-Cash Shares, representing approximately 79.58 per cent. of the total issued Maxi-Cash Shares as at the Latest Practicable Date. KWS and his immediate family have an interest of more than 30 per cent. of the issued share capital of the Vendor. Accordingly, the Vendor is an associate of KWS and considered an Interested Person of the Company for the purposes of Chapter 9 of the Catalist Rules in relation to the Proposed Acquisition.

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

The Aggregate Consideration is S\$23,700,000, which represents approximately 16.84 per cent. of the Maxi-Cash Group NTA. As the Aggregate Consideration represents more than 5 per cent. of the Maxi-Cash Group NTA, the Proposed Acquisition is subject to the approval of the independent Shareholders pursuant to Rule 906(1)(a) of the Catalist Rules.

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 Maxi-Cash Group and KWS and his associates (excluding transactions which are less than S\$100,000 and the Proposed Acquisition) is approximately S\$29,145,000 (the "**Same Interested Person Aggregate Value**"), representing approximately 20.71 per cent. of the Maxi-Cash Group NTA, of which (i) approximately S\$1,065,000 falls within Rule 916(1) of the Catalist Rules and (ii) approximately S\$23,163,000 arises from transactions which had been approved by Shareholders (collectively, the "**Exempted Values**"). As the Same Interested Person Aggregate Value (excluding the Exempted Values) is S\$4,917,000, representing approximately 3.49 per cent. of the Maxi-Cash Group NTA, and does not exceed 5 per cent. 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 Section 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 Proposed Acquisition) is approximately S\$29,145,000, representing approximately 20.71 per cent. of the Maxi-Cash Group NTA.

4.4 Independent Financial Adviser

Pursuant to Rule 921(4)(b)(ii) of the Catalist Rules, the opinion from an independent financial adviser is not required for the Proposed Acquisition as (i) the Aggregate Consideration is in cash; (ii) an independent professional valuation has been obtained for the Proposed Acquisition; and (iii) the valuations of the Properties are disclosed in this Circular. Instead, an opinion from the Audit Committee in the form required in Rule 917(4)(a) of the Catalist Rules is disclosed in Section 8 of the Letter to Shareholders in this Circular.

5. RELATIVE FIGURES PURSUANT TO RULE 1006 OF THE CATALIST RULES IN RESPECT OF THE PROPOSED ACQUISITION

The relative figures of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules based on the latest announced unaudited consolidated financial statements of the Maxi-Cash Group for 1HFY2019 are as follows:

Rule 1006	Bases	Proposed Acquisition (\$ million)	Maxi-Cash Group/The Company (\$ million)	Relative Figures (%)
(a)	Net profits attributable to the Properties to be acquired, compared with the Maxi-Cash Group's net profits for 1HFY2019	0.07 ⁽¹⁾	6.85	1.02
(b)	Aggregate Consideration payable for the Proposed Acquisition compared with the Company's market capitalisation ⁽²⁾	23.70	130.60	18.15

Notes:

- (1) The estimated net profits before income tax attributable to the Properties for 1HFY2019 is S\$69,000. This figure is determined by reference to the rental yield of the Properties based on the existing tenancies (including those entered with the Maxi-Cash Group) less property tax, estimated interest expenses and depreciation.
- (2) The Company's market capitalisation is based upon 1,035,186,234 Maxi-Cash Shares in issue (excluding treasury shares and subsidiary holdings) as at 25 October 2019, at a volume weighted average price of S\$0.1262 per Maxi-Cash Share on 25 October 2019, being the last market day on which the Maxi-Cash Shares were traded preceding the date of the Sale and Purchase Agreement.

As the relative figure calculated under Rule 1006(c) of the Catalist Rules exceeds 5 per cent. but does not exceed 75 per cent., the Proposed Acquisition constitutes a discloseable transaction within the meaning of Chapter 10 of the Catalist Rules.

6. PRO FORMA FINANCIAL EFFECTS IN RESPECT 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	141,285,469
Less: Intangibles (S\$)	427,986	427,986
Maxi-Cash Group NTA (S\$)	140,718,591	140,857,483
Number of Maxi-Cash Shares	1,035,156,056	1,035,156,056
Maxi-Cash Group NTA per Maxi-Cash Share (in cents)	13.59	13.61

- (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	10,520,761
Weighted average number of Maxi-Cash Shares	1,012,594,117	1,012,594,117
EPS (in cents)	1.03	1.04

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 7.1 Interests of Directors and Substantial Shareholders.** The interests of the Directors and Substantial Shareholders (other than Directors) are set out in Sections 7.2 and 7.3 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 Proposed Acquisition.

- 7.2 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⁾
KWS	96,181,017	9.29	727,571,074 ⁽²⁾	70.28
Mr Ng Leok Cheng	1,883,985	0.18	—	—
Ms Koh Lee Hwee	14,288,888	1.38	734,687,805 ⁽³⁾	70.97

Name of Directors	Direct Interest		Deemed Interest	
	Number of Maxi-Cash Shares	% ⁽¹⁾	Number of Maxi-Cash Shares	% ⁽¹⁾
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 1,035,186,234 Maxi-Cash Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) KWS is deemed interested in the Maxi-Cash Shares held by (i) his spouse; (ii) Aspial; and (iii) MLHS. KWS is the brother of Ms Koh Lee Hwee and Ms Ko Lee Meng.
- (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 KWS and Ms Ko Lee Meng.
- (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 KWS and Ms Koh Lee Hwee.

7.3 Interests of Substantial Shareholders (other than Directors). The interests of the Substantial Shareholders (other than Directors) 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 1,035,186,234 Maxi-Cash Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) MLHS is the immediate and ultimate holding company of Aspial. (i) KWS 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.

7.4 Abstention from Voting. In accordance with Rule 919 of the Catalist Rules, KWS and his associates (which include the other Koh Siblings, Aspial and MLHS) will abstain from voting on the Ordinary Resolution to be proposed at the EGM.

Further, KWS undertakes to decline, and shall ensure that his associates (which include the other Koh Siblings, Aspial and MLHS) decline, to accept appointment as proxies to vote at and attend the forthcoming EGM in respect of the Ordinary Resolution relating to the Proposed Acquisition 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 in respect of the Ordinary Resolution.

8. 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 the sister of KWS and therefore an associate of KWS, she has abstained from issuing a view on the Proposed Acquisition.

The Audit Committee (other than Ms Ko Lee Meng), having considered and reviewed, *inter alia*, the terms of the Proposed Acquisition and the rationale and the benefits of the Proposed Acquisition, is satisfied that the Proposed Acquisition is 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 Ordinary Resolution relating to the Proposed Acquisition to be proposed at the EGM.

9. INDEPENDENT DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the terms of the Proposed Acquisition, the rationale for and benefits of the Proposed Acquisition, the Independent Directors are of the view that the Proposed Acquisition is in the best interests of the Company and its minority Shareholders. Accordingly, the Independent Directors recommend that the independent Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Acquisition to be proposed at the EGM. In addition, the Independent Directors advise Shareholders to read the Valuation Certificates carefully, in particular, the terms of reference, key assumptions and critical factors.

10. CONSENT BY JLL

JLL 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 the Appendix to this Circular), and all references to its name and its Valuation Certificates in the form and context in which they appear in this Circular.

11. 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 20 November 2019 at 10 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY THE SHAREHOLDERS

- 12.1 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 Registrar at 8 Robinson Road, #03-00, ASO Building, Singapore 048544, not later than 10 a.m. on 17 November 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, KWS and his associates (which include the other Koh Siblings, Aspial and MLHS), shall also decline to accept appointment as proxy for any Shareholder to vote in respect of the Ordinary Resolution relating to the Proposed Acquisition 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 Ordinary Resolution.

- 12.2 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.

13. 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 Proposed Acquisition 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.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of 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 Sale and Purchase Agreement;
- (iv) the Valuation Certificates; and
- (v) the letter of consent from JLL.

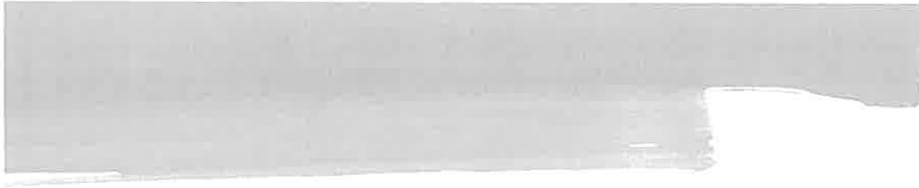
Yours faithfully

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

Mr Ng Leok Cheng
Chief Executive Officer

APPENDIX

VALUATION CERTIFICATES



Your Ref : -
Our Ref : TKC:JN:kl:191161

Valuation (Land & Building)

Maxi-Cash Financial Services Corporation Ltd
55 Ubi Avenue 1 #07-11
Ubi 55 Building
Singapore 408935

Attention: Mr Felix Lim

October 14, 2019

Dear Sirs,

VALUATION OF BLOCK 165 BUKIT MERAH CENTRAL #01-3661 SINGAPORE 150165 (THE "PROPERTY")

We have been instructed by Maxi-Cash Financial Services Corporation Ltd to assess the Market Value of the abovementioned Property. We confirm that we have inspected the Property and conducted relevant enquiries and investigations as we considered necessary for the purposes of providing you with our opinion of the Market Value of the Property.

Our valuation is prepared in accordance with our 'General Principles Adopted in the Preparation of Valuations and Reports', a copy of which is attached.

Our valuation is made on the basis of Market Value, defined by the IVSC and SISV as follows:

"Market Value is the estimated amount for which a Property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

Our valuation is made on the assumption that the owner sells the property in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

We have relied on the information provided by Maxi-Cash Financial Services Corporation Ltd on matters such as tenure, strata floor area, tenancy details, lease expiry, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserve the right to change our opinion of value if any other information provided were to materially change.

No structural survey has been made of the buildings and we are not able to report that the buildings are free of rot, infestation or any other defect. None of the services in the buildings was tested.

...../Page 2

Jones Lang LaSalle Property Consultants Pte Ltd
Jones Lang LaSalle Property Management Pte Ltd
1 Paya Lebar Link #10-08 Paya Lebar Quarter Tower 2 Singapore 408533
tel +65 6971 5671 fax +65 6200 4283

Company Reg No: 198004794D Agency Licence No. L3007326E
Company Reg No. 197600508N



Maxi-Cash Financial Services Corporation Ltd
- **Valuation of Block 165 Bukit Merah Central #01-3661**
Singapore 150165 (the 'Property')

October 14, 2019

A summary of our valuation and details relating to the Property is set out in the following page.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property, nor for any expenses or taxation which may incurred in effecting a sale. It is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have not carried out investigations on site in order to determine the suitability of ground conditions and services for the existing and proposed developments, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

Finally, and in accordance with our standard practice, we must state that this valuation is for the use only of Maxi-Cash Financial Services Corporation Ltd. No responsibility is accepted to any other third party for the whole or any part of its contents.

Faithfully,

A handwritten signature in black ink, appearing to be "Tan Keng Chiam", written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

Enc



VALUATION CERTIFICATE

Date of Valuation : October 14, 2019

Client : Maxi-Cash Financial Services Corporation Ltd

Property : Block 165 Bukit Merah Central #01-3661
Singapore 150165 (the "Property")

Brief Description of Property : A HDB shop with living quarters located on the 1st and 2nd storeys of an 8-storey commercial and residential block.

Legal Description : Lot U40945X Mukim 1

Tenure : 83 years lease commencing from March 1, 1996

Strata Floor Area : 1st Storey – 117 sq.m.
2nd Storey – 83 sq.m.
Total 200 sq.m.

Master Plan Zoning (2014 Edition) : Commercial & Residential.

Method of Valuation : Direct Comparison Method.

Market Value : S\$5,600,000/-
(Singapore Dollars Five Million And Six Hundred Thousand)

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

Disclaimer: The Valuation Certificates and Valuation Reports were prepared by JLL solely for the benefit of Maxi-Cash Financial Services for informational purposes only and are not to be used or considered as an offer or a solicitation to sell or an offer or solicitation to any party to buy the Properties or any advice or recommendation with respect to such sale. Neither JLL nor any of its agents or affiliates makes any representation, warranty, nor guarantee as to the completeness, accuracy, timeliness or suitability of any information contained within any part of the Valuation Reports or the Valuation Certificates. JLL does not accept any liability (whether in contract or tort or otherwise howsoever caused) for any loss or damage (including, without limitation, loss of profit), costs or expenses, which may arise directly or indirectly from use of or reliance upon or any inference drawn from the information in the Valuation Certificates and Valuation Reports.

TKC:JN:kl:191161
October 14, 2019



GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF VALUATIONS AND REPORTS

These are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

1) VALUATION STANDARDS

All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), subject to variations to meet local laws, customs, practices and market conditions.

2) VALUATION BASIS

Our valuations are made on the basis of Market Value, defined by the SISV and IVSC as follows:

"Market Value is the estimated amount for which an asset should exchange on the date of valuation 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."

3) CONFIDENTIALITY

Our Valuations and Reports are confidential to the party to whom they are addressed or their other professional advisors for the specific purpose(s) to which they refer. No responsibility is accepted to any other parties and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which they will appear.

4) SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied by the sources listed, this information is believed to be reliable and we shall not be responsible for its accuracy nor make any warranty or representation of the accuracy of the information. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities.

5) DOCUMENTATION

We do not normally read leases or documents of title and, where appropriate, we recommend that lawyer's advice on these aspects should be obtained. We assume, unless informed to the contrary, that all documentation is satisfactorily drawn and that good title can be shown and there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration.

6) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plans (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

7) TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8) STRUCTURAL SURVEYS

We have not carried out a building survey nor any testing of services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance in respect of rot, termite or past infestation or other hidden defects.

9) SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

10) OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

...../Page 2



11) INSURANCE VALUE

Our opinion of the insurance value is our assessment of the reinstatement cost for insurance purpose and it comprises the total cost of completely rebuilding the property to be insured, together with allowances for inflation, demolition and debris removal, professional fees, the prevailing G.S.T. (goods and services tax) and, if applicable, compliance with current regulations and by-laws.

12) DIMENSIONS, MEASUREMENTS & AREAS

Dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore approximations. No on site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should these prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

13) ACCURACY, ERRORS & OMISSIONS

Whilst care has been taken in the preparation of the report, no representation is made or responsibility is accepted for errors, omissions and the accuracy of the whole or any part.

© Copyright Jones Lang LaSalle
Year 2019



Your Ref : -
Our Ref : TKC:JN:kl:191158

Valuation (Land & Building)

Maxi-Cash Financial Services Corporation Ltd
55 Ubi Avenue 1 #07-11
Ubi 55 Building
Singapore 408935

Attention: Mr Felix Lim

October 14, 2019

Dear Sirs,

VALUATION OF BLOCK 101 YISHUN AVENUE 5 #01-95 SINGAPORE 760101 (THE "PROPERTY")

We have been instructed by Maxi-Cash Financial Services Corporation Ltd to assess the Market Value of the abovementioned Property. We confirm that we have inspected the Property and conducted relevant enquiries and investigations as we considered necessary for the purposes of providing you with our opinion of the Market Value of the Property.

Our valuation is prepared in accordance with our 'General Principles Adopted in the Preparation of Valuations and Reports', a copy of which is attached.

Our valuation is made on the basis of Market Value, defined by the IVSC and SISV as follows:

"Market Value is the estimated amount for which a Property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

Our valuation is made on the assumption that the owner sells the property in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

We have relied on the information provided by Maxi-Cash Financial Services Corporation Ltd on matters such as tenure, strata floor area, tenancy details, lease expiry, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserve the right to change our opinion of value if any other information provided were to materially change.

No structural survey has been made of the buildings and we are not able to report that the buildings are free of rot, infestation or any other defect. None of the services in the buildings was tested.

...../Page 2

Jones Lang LaSalle Property Consultants Pte Ltd
Jones Lang LaSalle Property Management Pte Ltd
1 Paya Lebar Link #10-08 Paya Lebar Quarter Tower 2 Singapore 408533
tel +65 6971 5671 fax +65 6200 4283

Company Reg No: 198004794D Agency Licence No. L3007326E
Company Reg No. 197600508N



Maxi-Cash Financial Services Corporation Ltd
- **Valuation of Block 101 Yishun Avenue 5 #01-95**
Singapore 760101 (the 'Property')

October 14, 2019

A summary of our valuation and details relating to the Property is set out in the following page.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property, nor for any expenses or taxation which may incurred in effecting a sale. It is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have not carried out investigations on site in order to determine the suitability of ground conditions and services for the existing and proposed developments, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

Finally, and in accordance with our standard practice, we must state that this valuation is for the use only of Maxi-Cash Financial Services Corporation Ltd. No responsibility is accepted to any other third party for the whole or any part of its contents.

Faithfully,

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

Enc



VALUATION CERTIFICATE

Date of Valuation : October 14, 2019

Client : Maxi-Cash Financial Services Corporation Ltd

Property : Block 101 Yishun Avenue 5 #01-95
Singapore 760101 (the "Property")

Brief Description of Property : A HDB shop with living quarters located on the 1st and 2nd storeys of a
4-storey commercial and residential block.

Legal Description : Lot U47018L Mukim 19

Tenure : 84 years lease commencing from January 1, 1993

Strata Floor Area : 1st Storey – 68 sq.m.
2nd Storey – 67 sq.m.
Total 135 sq.m.

Master Plan Zoning : Commercial & Residential.
(2014 Edition)

Method of Valuation : Direct Comparison Method.

Market Value : S\$4,800,000/-
(Singapore Dollars Four Million and Eight Hundred Thousand)

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

Disclaimer: The Valuation Certificates and Valuation Reports were prepared by JLL solely for the benefit of Maxi-Cash Financial Services for informational purposes only and are not to be used or considered as an offer or a solicitation to sell or an offer or solicitation to any party to buy the Properties or any advice or recommendation with respect to such sale. Neither JLL nor any of its agents or affiliates makes any representation, warranty, nor guarantee as to the completeness, accuracy, timeliness or suitability of any information contained within any part of the Valuation Reports or the Valuation Certificates. JLL does not accept any liability (whether in contract or tort or otherwise howsoever caused) for any loss or damage (including, without limitation, loss of profit), costs or expenses, which may arise directly or indirectly from use of or reliance upon or any inference drawn from the information in the Valuation Certificates and Valuation Reports.

TKC:JN:kl:191158
October 14, 2019



GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF VALUATIONS AND REPORTS

These are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

1) VALUATION STANDARDS

All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), subject to variations to meet local laws, customs, practices and market conditions.

2) VALUATION BASIS

Our valuations are made on the basis of Market Value, defined by the SISV and IVSC as follows:

"Market Value is the estimated amount for which an asset should exchange on the date of valuation 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."

3) CONFIDENTIALITY

Our Valuations and Reports are confidential to the party to whom they are addressed or their other professional advisors for the specific purpose(s) to which they refer. No responsibility is accepted to any other parties and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which they will appear.

4) SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied by the sources listed, this information is believed to be reliable and we shall not be responsible for its accuracy nor make any warranty or representation of the accuracy of the information. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities.

5) DOCUMENTATION

We do not normally read leases or documents of title and, where appropriate, we recommend that lawyer's advice on these aspects should be obtained. We assume, unless informed to the contrary, that all documentation is satisfactorily drawn and that good title can be shown and there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration.

6) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plans (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

7) TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8) STRUCTURAL SURVEYS

We have not carried out a building survey nor any testing of services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance in respect of rot, termite or past infestation or other hidden defects.

9) SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

10) OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

...../Page 2



11) INSURANCE VALUE

Our opinion of the insurance value is our assessment of the reinstatement cost for insurance purpose and it comprises the total cost of completely rebuilding the property to be insured, together with allowances for inflation, demolition and debris removal, professional fees, the prevailing G.S.T. (goods and services tax) and, if applicable, compliance with current regulations and by-laws.

12) DIMENSIONS, MEASUREMENTS & AREAS

Dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore approximations. No on site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should these prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

13) ACCURACY, ERRORS & OMISSIONS

Whilst care has been taken in the preparation of the report, no representation is made or responsibility is accepted for errors, omissions and the accuracy of the whole or any part.

© Copyright Jones Lang LaSalle
Year 2019



Valuation (Land & Building)

Dear Sirs,

VALUATION OF BLOCK 702 ANG MO KIO AVENUE 8 #01-2515 SINGAPORE 560702
(THE "PROPERTY")

We have been instructed by Maxi-Cash Financial Services Corporation Ltd to assess the Market Value of the abovementioned Property. We confirm that we have inspected the Property and conducted relevant enquiries and investigations as we considered necessary for the purposes of providing you with our opinion of the Market Value of the Property.

Our valuation is prepared in accordance with our 'General Principles Adopted in the Preparation of Valuations and Reports', a copy of which is attached.

Our valuation is made on the basis of Market Value, defined by the IVSC and SISV as follows:

"Market Value is the estimated amount for which a Property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

Our valuation is made on the assumption that the owner sells the property in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

We have relied on the information provided by Maxi-Cash Financial Services Corporation Ltd on matters such as tenure, strata floor area, tenancy details, lease expiry, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserve the right to change our opinion of value if any other information provided were to materially change.

No structural survey has been made of the buildings and we are not able to report that the buildings are free of rot, infestation or any other defect. None of the services in the buildings was tested.

...../Page 2

Jones Lang LaSalle Property Consultants Pte Ltd
Jones Lang LaSalle Property Management Pte Ltd
1 Paya Lebar Link #10-08 Paya Lebar Quarter Tower 2 Singapore 408533
tel +65 6971 5671 fax +65 6200 4283

Company Reg No: 198004794D Agency Licence No. L3007326E
Company Reg No. 197600508N



Maxi-Cash Financial Services Corporation Ltd
- **Valuation of Block 702 Ang Mo Kio Avenue 8 #01-2515**
Singapore 560702 (the 'Property')

October 14, 2019

A summary of our valuation and details relating to the Property is set out in the following page.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property, nor for any expenses or taxation which may incurred in effecting a sale. It is assumed that the property is free from encumbrances, restrictions and outgoing of an onerous nature which could affect its value.

We have not carried out investigations on site in order to determine the suitability of ground conditions and services for the existing and proposed developments, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

Finally, and in accordance with our standard practice, we must state that this valuation is for the use only of Maxi-Cash Financial Services Corporation Ltd. No responsibility is accepted to any other third party for the whole or any part of its contents.

Faithfully,

A handwritten signature in black ink, appearing to be 'Tan Keng Chiam', written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

Enc



VALUATION CERTIFICATE

Date of Valuation : October 14, 2019

Client : Maxi-Cash Financial Services Corporation Ltd

Property : Block 702 Ang Mo Kio Avenue 8 #01-2515
Singapore 560702 (the "Property")

Brief Description of Property : A HDB shop with living quarters located on the 1st and 2nd storeys of a
2-storey commercial and residential block.

Legal Description : Lot U81019X Mukim 18

Tenure : 87 years lease commencing from January 1, 1993

Strata Floor Area : 1st Storey – 69 sq.m.
2nd Storey – 83 sq.m.
Total 152 sq.m.

Master Plan Zoning
(2014 Edition) : Commercial & Residential.

Method of Valuation : Direct Comparison Method.

Market Value : S\$7,800,000/-
(Singapore Dollars Seven Million And Eight Hundred Thousand)

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

Disclaimer: The Valuation Certificates and Valuation Reports were prepared by JLL solely for the benefit of Maxi-Cash Financial Services for informational purposes only and are not to be used or considered as an offer or a solicitation to sell or an offer or solicitation to any party to buy the Properties or any advice or recommendation with respect to such sale. Neither JLL nor any of its agents or affiliates makes any representation, warranty, nor guarantee as to the completeness, accuracy, timeliness or suitability of any information contained within any part of the Valuation Reports or the Valuation Certificates. JLL does not accept any liability (whether in contract or tort or otherwise howsoever caused) for any loss or damage (including, without limitation, loss of profit), costs or expenses, which may arise directly or indirectly from use of or reliance upon or any inference drawn from the information in the Valuation Certificates and Valuation Reports.

TKC:JN:kl:191160
October 14, 2019



GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF VALUATIONS AND REPORTS

These are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

1) VALUATION STANDARDS

All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), subject to variations to meet local laws, customs, practices and market conditions.

2) VALUATION BASIS

Our valuations are made on the basis of Market Value, defined by the SISV and IVSC as follows:

"Market Value is the estimated amount for which an asset should exchange on the date of valuation 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."

3) CONFIDENTIALITY

Our Valuations and Reports are confidential to the party to whom they are addressed or their other professional advisors for the specific purpose(s) to which they refer. No responsibility is accepted to any other parties and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which they will appear.

4) SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied by the sources listed, this information is believed to be reliable and we shall not be responsible for its accuracy nor make any warranty or representation of the accuracy of the information. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities.

5) DOCUMENTATION

We do not normally read leases or documents of title and, where appropriate, we recommend that lawyer's advice on these aspects should be obtained. We assume, unless informed to the contrary, that all documentation is satisfactorily drawn and that good title can be shown and there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration.

6) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plans (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

7) TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8) STRUCTURAL SURVEYS

We have not carried out a building survey nor any testing of services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance in respect of rot, termite or past infestation or other hidden defects.

9) SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

10) OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

...../Page 2



11) INSURANCE VALUE

Our opinion of the insurance value is our assessment of the reinstatement cost for insurance purpose and it comprises the total cost of completely rebuilding the property to be insured, together with allowances for inflation, demolition and debris removal, professional fees, the prevailing G.S.T. (goods and services tax) and, if applicable, compliance with current regulations and by-laws.

12) DIMENSIONS, MEASUREMENTS & AREAS

Dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore approximations. No on site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should these prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

13) ACCURACY, ERRORS & OMISSIONS

Whilst care has been taken in the preparation of the report, no representation is made or responsibility is accepted for errors, omissions and the accuracy of the whole or any part.

© Copyright Jones Lang LaSalle
Year 2019



Your Ref : -
Our Ref : TKC:JN:kl:191159

Valuation (Land & Building)

Maxi-Cash Financial Services Corporation Ltd
55 Ubi Avenue 1 #07-11
Ubi 55 Building
Singapore 408935

Attention: Mr Felix Lim

October 14, 2019

Dear Sirs,

VALUATION OF 40 CHANGI ROAD SINGAPORE 419702 (THE "PROPERTY")

We have been instructed by Maxi-Cash Financial Services Corporation Ltd to assess the Market Value of the abovementioned Property. We confirm that we have inspected the Property and conducted relevant enquiries and investigations as we considered necessary for the purposes of providing you with our opinion of the Market Value of the Property.

Our valuation is prepared in accordance with our 'General Principles Adopted in the Preparation of Valuations and Reports', a copy of which is attached.

Our valuation is made on the basis of Market Value, defined by the IVSC and SISV as follows:

"Market Value is the estimated amount for which a Property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

Our valuation is made on the assumption that the owner sells the property in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

We have relied on the information provided by Maxi-Cash Financial Services Corporation Ltd on matters such as tenure, strata floor area, tenancy details, lease expiry, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserve the right to change our opinion of value if any other information provided were to materially change.

No structural survey has been made of the buildings and we are not able to report that the buildings are free of rot, infestation or any other defect. None of the services in the buildings was tested.

...../Page 2

Jones Lang LaSalle Property Consultants Pte Ltd
Jones Lang LaSalle Property Management Pte Ltd
1 Paya Lebar Link #10-08 Paya Lebar Quarter Tower 2 Singapore 408533
tel +65 6971 5671 fax +65 6200 4283

Company Reg No: 198004794D Agency Licence No. L3007326E
Company Reg No. 197600508N



Maxi-Cash Financial Services Corporation Ltd
- **Valuation of 40 Changi Road**
Singapore 419702 (the 'Property')

October 14, 2019

A summary of our valuation and details relating to the Property is set out in the following page.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property, nor for any expenses or taxation which may incurred in effecting a sale. It is assumed that the property is free from encumbrances, restrictions and outgoing of an onerous nature which could affect its value.

We have not carried out investigations on site in order to determine the suitability of ground conditions and services for the existing and proposed developments, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

Finally, and in accordance with our standard practice, we must state that this valuation is for the use only of Maxi-Cash Financial Services Corporation Ltd. No responsibility is accepted to any other third party for the whole or any part of its contents.

Faithfully,

A handwritten signature in black ink, appearing to be 'TKC', written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

Enc



VALUATION CERTIFICATE

Date of Valuation : October 14, 2019

Client : Maxi-Cash Financial Services Corporation Ltd

Property : 40 Changi Road
Singapore 419702 (the "Property")

Brief Description of Property : A strata shop unit located at the 1st storey and basement level of a 3-storey commercial and residential development with a basement.

Legal Description : Lot U8073K Mukim 26

Tenure : Estate in Fee Simple

Strata Floor Area : Basement – Approximately 117 sq.m.
1st Storey – Approximately 181 sq.m.
Total 298 sq.m.

Master Plan Zoning (2014 Edition) : Commercial & Residential with a plot ratio of 2.8

Method of Valuation : Direct Comparison Method.

Market Value : S\$5,900,000/-
(Singapore Dollars Five Million And Nine Hundred Thousand)

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

Disclaimer: The Valuation Certificates and Valuation Reports were prepared by JLL solely for the benefit of Maxi-Cash Financial Services for informational purposes only and are not to be used or considered as an offer or a solicitation to sell or an offer or solicitation to any party to buy the Properties or any advice or recommendation with respect to such sale. Neither JLL nor any of its agents or affiliates makes any representation, warranty, nor guarantee as to the completeness, accuracy, timeliness or suitability of any information contained within any part of the Valuation Reports or the Valuation Certificates. JLL does not accept any liability (whether in contract or tort or otherwise howsoever caused) for any loss or damage (including, without limitation, loss of profit), costs or expenses, which may arise directly or indirectly from use of or reliance upon or any inference drawn from the information in the Valuation Certificates and Valuation Reports.

TKC:JN:kl:191159
October 14, 2019



GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF VALUATIONS AND REPORTS

These are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

1) VALUATION STANDARDS

All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), subject to variations to meet local laws, customs, practices and market conditions.

2) VALUATION BASIS

Our valuations are made on the basis of Market Value, defined by the SISV and IVSC as follows:

"Market Value is the estimated amount for which an asset should exchange on the date of valuation 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."

3) CONFIDENTIALITY

Our Valuations and Reports are confidential to the party to whom they are addressed or their other professional advisors for the specific purpose(s) to which they refer. No responsibility is accepted to any other parties and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which they will appear.

4) SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied by the sources listed, this information is believed to be reliable and we shall not be responsible for its accuracy nor make any warranty or representation of the accuracy of the information. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities.

5) DOCUMENTATION

We do not normally read leases or documents of title and, where appropriate, we recommend that lawyer's advice on these aspects should be obtained. We assume, unless informed to the contrary, that all documentation is satisfactorily drawn and that good title can be shown and there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration.

6) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plans (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

7) TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8) STRUCTURAL SURVEYS

We have not carried out a building survey nor any testing of services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance in respect of rot, termite or past infestation or other hidden defects.

9) SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

10) OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

...../Page 2



11) INSURANCE VALUE

Our opinion of the insurance value is our assessment of the reinstatement cost for insurance purpose and it comprises the total cost of completely rebuilding the property to be insured, together with allowances for inflation, demolition and debris removal, professional fees, the prevailing G.S.T. (goods and services tax) and, if applicable, compliance with current regulations and by-laws.

12) DIMENSIONS, MEASUREMENTS & AREAS

Dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore approximations. No on site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should these prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

13) ACCURACY, ERRORS & OMISSIONS

Whilst care has been taken in the preparation of the report, no representation is made or responsibility is accepted for errors, omissions and the accuracy of the whole or any part.

© Copyright Jones Lang LaSalle
Year 2019

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 20 November 2019 at 10 a.m. for the purpose of considering and, if thought fit, passing with or without amendment, the following resolution which will be proposed as ordinary resolution:

ORDINARY RESOLUTION: THE PROPOSED ACQUISITION OF THE PROPERTIES BY MAXI-CASH PROPERTY PTE. LTD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, AS AN INTERESTED PERSON TRANSACTION

RESOLVED THAT:

- (a) approval be and is hereby given for the acquisition by Maxi-Cash Property Pte. Ltd. (“**Maxi-Cash Property**”), a wholly-owned subsidiary of the Company, of the properties at (1) Block 165, Bukit Merah Central, #01-3661, Singapore 150165; (2) Block 101, Yishun Avenue 5, #01-95, Singapore 760101; (3) Block 702, Ang Mo Kio Avenue 8, #01-2515, Singapore 560702; and (4) 40 Changi Road 419702 from 8G Investment Pte. Ltd. (the “**Vendor**”) on the terms and conditions set out in the conditional sale and purchase agreement dated 29 October 2019 (the “**Sale and Purchase Agreement**”) entered into between Maxi-Cash Property and the Vendor (the “**Proposed Acquisition**”); 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 Proposed Acquisition 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
5 November 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 with the share registrar of the Company, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00, ASO Building, Singapore 048544, 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.

This page has been intentionally left blank.

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 investors who have used their CPF monies ("CPF Investors") and/or SRS monies ("SRS Investors") 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 5 November 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 20 November 2019 at 10 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 The Proposed Acquisition of the Properties by Maxi-Cash Property Pte. Ltd., a wholly-owned subsidiary of the Company, as an interested person transaction		

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 with the share registrar of the Company, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00, ASO Building, Singapore 048544, 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.

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 EGM dated 5 November 2019.