



ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Registration Number: 197001030G)

INTERESTED PERSON TRANSACTIONS

1. Introduction

The board of directors (the “**Board**” or the “**Directors**”) of Aspiat Corporation Limited (the “**Company**”, together with its subsidiaries and associated companies, the “**Group**”) wishes to announce the following interested person transactions (“**IPTs**”) that the Group has entered into under Chapter 9 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

2. Details of the Interested Persons

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

- (i) Mr Koh Wee Seng, a Director, the Chief Executive Officer and a controlling shareholder of the Company;
- (ii) Madam Ko Lee Meng, a Director and a controlling shareholder of the Company;
- (iii) Madam Koh Lee Hwee, a Director and a controlling shareholder of the Company;
- (iv) Madam Ng Bie Tjin @ Djuniarti Intan, a Director of the Company;
- (v) Madam Tan Su Lan, mother of Mr Koh Wee Seng, Madam Ko Lee Meng and Madam Koh Lee Hwee;
- (vi) Maxi-Cash Financial Services Corporation Ltd. (“**MCFS**”), a company listed on the SGX-ST in which Mr Koh Wee Seng, Madam Ko Lee Meng and Madam Koh Lee Hwee have an interest of 30 per cent. or more.
- (vii) AF Global Ltd. (“**AFG**”), a company listed on the SGX-ST in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more. Mr Koh Wee Meng is the brother of Mr Koh Wee Seng;
- (viii) Bayfront Ventures Pte. Ltd. (“**Bayfront Ventures**”), a company in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more;
- (ix) Kensington Village Pte. Ltd. (“**Kensington Village**”), a company in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more;
- (x) Fragrance Group Limited (“**Fragrance**”), a company in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more; and
- (xi) AF Corporation Pte. Ltd. (“**AFC**”), a company in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more,

- (xii) Dynamic Project Management Services Pte. Ltd. (“**DPMS**”), a company in which Mr Koh Wee Seng, Madam Koh Lee Hwee and Madam Ko Lee Meng have an interest of 30 per cent. or more

(collectively, the “**Interested Persons**”).

For the purposes of Rules 905 and 906 of the Listing Manual, the transactions entered into between the Group and Interested Persons are aggregated in determining whether the designated financial thresholds under Rules 905 and 906 of the Listing Manual are triggered.

3. Details of the Interested Person Transactions

Information on the IPTs between the Group and the interested person as described above for the current financial year commencing on 1 January 2018 are set out below.

| Name of Interested Person(s) | Details of Transaction | Aggregate Value of All Interested Person Transactions in FY2018 (Excluding Transactions Less Than \$100,000) (\$\$'000) |
|-------------------------------------|---|---|
| AFG | Subscription of 3-year 6.25 per cent. Notes due 2021 issued by Aspial Treasury Pte. Ltd., a wholly-owned subsidiary of the Company, guaranteed by the Company | 562 |
| Mr Koh Wee Seng | | 2,063 |
| Madam Tan Su Lan | | 1,219 |
| Madam Koh Lee Hwee | | 656 |
| Madam Ko Lee Meng | | 750 |
| Madam Ng Bie Tjin @ Djuniarti Intan | | 188 |
| Mr Koh Wee Seng | Subscription of 3-year 5.9 per cent. Notes due 2021 issued by Aspial Treasury Pte. Ltd., a wholly-owned subsidiary of the Company, guaranteed by the Company | 1,195 |
| Madam Tan Su Lan | | 88 |
| Madam Koh Lee Hwee | | 1,062 |
| Madam Ko Lee Meng | | 354 |
| Bayfront Ventures | Provision of an interest free loan to a joint venture | 2,000 |
| Kensington Village | Provision of an interest free loan to a joint venture | 550 |
| AFC | Provision of an interest free loan to a joint venture | 1,700 |

| Name of Interested Person(s) | Details of Transaction | Aggregate Value of All Interested Person Transactions in FY2018 (Excluding Transactions Less Than \$100,000) (S\$'000) |
|------------------------------|--|--|
| MCFS | Purchase of all ordinary shares in the capital of Citigems Pte. Ltd. from Aspial-Lee Hwa Jewellery Singapore Pte. Ltd., a wholly owned subsidiary of the Group | 1,828 |
| AFG | Corporate Charges | 360 |
| MCFS | | 1,200 |
| DPMS | | 720 |

The aggregate value of the IPTs entered into by the Group for the current financial year commencing on 1 January 2018 is S\$16,495,000 (the “**Aggregate Value**”), representing approximately 4.93 per cent. of the Group’s latest audited net tangible assets of approximately S\$334,830,000 as at 31 December 2017 the (“**Group NTA**”).

The Company is exempted from the requirement to obtain shareholders’ approval pursuant to Rule 906 of the Listing Manual for each of the JV Loans (as defined below) as each of such loan falls within the exemption under Rule 916(3) of the Listing Manual. Further details on the JV Loans are set out in paragraphs 4 and 5 below.

The Aggregate Value of the IPTs (excluding the value of the JV Loans) is approximately S\$12,245,000 (the “**Relevant IPTs**”), representing approximately 3.66 per cent. of the Group’s NTA. As this does not exceed five per cent. of the Group’s NTA, the Company is not required to seek shareholders’ approval pursuant to Rule 906 of the Listing Manual for the Relevant IPTs.

Audit Committee Statement

Having reviewed the salient terms of the above Relevant IPTs and the rationale for and benefits of the Relevant IPTs, the audit committee of the Company (the “**Audit Committee**”) is of the view that the Relevant IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

The Audit Committee’s opinion on the JV Loans is provided for under paragraphs 4 and 5 below.

4. Loans to Joint Ventures

The Group had provided or has committed to provide loans in connection with the following joint ventures:

- (i) a loan up to S\$2,000,000 (the “**Bayfront Ventures Loan**”) provided by the Group to Bayfront Ventures in proportion to its shareholding in Bayfront Ventures and on the same terms applicable to all joint venture partners of Bayfront Ventures.

Bayfront Ventures is a 50:50 joint venture between World Class Land Pte. Ltd. (a 90 per cent.-owned subsidiary of the Group) ("**WCL**") and Fragrance (the "**Bayfront Ventures Joint Venture**");

- (ii) a loan up to S\$550,000 (the "**Kensington Loan**") provided by the Group to Kensington Village in proportion to its shareholding in Kensington Village and on the same terms applicable to all joint venture partners of Kensington Village. Kensington Village is a 40:60 joint venture between WCL and Fragrance (the "**Kensington Joint Venture**"); and
- (iii) a loan up to S\$1,700,000 (such loan, together with the Bayfront Ventures Loan, and the Kensington Loan, the "**JV Loans**" and each, a "**JV Loan**") provided by the Group to AFC in proportion to its shareholding in AFC and on the same terms applicable to all joint venture partners of AFC. AFC is a 50:50 joint venture between the Company and Fragrance (such joint venture, together with the Bayfront Ventures Joint Venture and the Kensington Joint Venture, the "**Joint Ventures**" and each, a "**Joint Venture**").

Audit Committee Statement

The Audit Committee has reviewed the salient terms of each JV Loan and is of the view that (A) the provision of each JV Loan is not prejudicial to the interests of the Company and its minority shareholders; and (B) the risks and rewards of each Joint Venture are in proportion to the equity of each joint venture partner and the terms of the each Joint Venture are not prejudicial to the interests of the Company and its minority shareholders.

Exemption from requiring shareholders' approval under Rule 906 of the Listing Manual

The provision of the JV Loans falls within the exception under Rule 916(3) of the Listing Manual and accordingly, the Company is exempted from complying with Rule 906 of the Listing Manual in respect of each such JV Loan.

5. Total Value of the IPTs

The aggregate value of all IPTs (excluding transactions which are less than S\$100,000) entered into by the Group for the current financial year commencing on 1 January 2018 up to the date of this announcement is approximately S\$16,495,000, representing approximately 4.93 per cent. of the Group NTA.

6. Interest of Directors and Substantial Shareholders

Saved as disclosed above and save for their shareholdings in the Company, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the IPTs.

By Order of the Board

Lim Swee Ann
Company Secretary

12 October 2018