

**ASPIAL**  
**ASPIAL CORPORATION LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 197001030G)

**PROPOSED ACQUISITION OF SHARES IN LCD GLOBAL INVESTMENTS LTD.  
BY AF GLOBAL PTE. LTD.**

**1. INTRODUCTION**

The Board of Directors (the “**Board**”) of Aspial Corporation Limited (“**Aspial**” or the “**Company**”) wishes to announce that the Company, Mr Koh Wee Seng (“**KWS**”) and Mdm Tan Su Lan (“**TSL**”) and together with the Company and KWS, the “**Sellers**”) have, today, entered into a sale and purchase agreement (the “**Agreement**”) with AF Global Pte. Ltd. (the “**Purchaser**”). Pursuant to the Agreement, the Sellers have agreed to sell, and the Purchaser has agreed to acquire, all the issued ordinary shares in the capital of LCD Global Investments Ltd. (“**LCD**”) (the “**LCD Shares**”) held by the Sellers comprising, in aggregate, 304,946,000 LCD Shares (the “**Sale Shares**”), representing approximately 28.89 per cent.<sup>1</sup> of the total issued LCD Shares, for an aggregate cash consideration of S\$74,159,973.32 (the “**Aggregate Consideration**”) (the “**Transaction**”).

**2. PRINCIPAL TERMS OF THE TRANSACTION**

- 2.1 Sale and Purchase of Sale Shares.** Pursuant to the terms of the Agreement, the Sellers shall sell the Sale Shares to the Purchaser free of any encumbrances, pledges, guarantees or any other interests of any third party, and together with all rights and advantages attaching to them as at the completion of the sale and purchase of the Sale Shares (“**Completion**”).
- 2.2 Distributions.** Notwithstanding the above, the Sellers and the Purchaser have agreed that the Purchaser shall be entitled to receive such amounts from the Sellers as are equal to the dividends, rights and other distributions and/or return of capital (the “**Distributions**”) declared, made or paid by LCD on or in respect of the Sale Shares, where the payment dates or record dates (as the case may be) for such Distributions fall on (and including) the date of the Agreement (the “**Agreement Date**”) to (and including) the Completion Date (as defined below). Such Distributions will be paid to the Purchaser in accordance with the terms of the Agreement.
- 2.3 Condition Precedent.** The Transaction is subject to and conditional upon the Company obtaining, at an extraordinary general meeting (the “**EGM**”) to be convened, approval from the shareholders of the Company (the “**Shareholders**”) for the Transaction (the “**Condition**”).
- 2.4 Sale Shares.** As at the date of this announcement (the “**Announcement Date**”), (i) the Company owns 100,519,000 LCD Shares, representing approximately 9.52 per cent. of the total issued LCD Shares (the “**Aspial Interest**”); (ii) KWS owns 152,098,000 LCD Shares, representing approximately 14.41 per cent. of the total issued LCD Shares (the “**KWS Interest**”); and (iii) TSL owns 52,329,000 LCD Shares, representing approximately 4.96 per cent. of the total issued LCD Shares (the “**TSL Interest**”).

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<sup>1</sup> In this announcement, unless otherwise stated, all percentages calculated with reference to the aggregate number of LCD Shares are computed based on the aggregate LCD Shares in issue of 1,055,639,464 LCD Shares (excluding treasury shares) as at the Announcement Date based on the ACRA business profile of LCD and is rounded to the nearest two decimal places.



**2.5 Consideration.** The Aggregate Consideration is attributable to each Seller as follows:

<b>Seller</b>	<b>Price per Sale Share</b>	<b>Consideration payable</b>
Aspial	S\$0.2946	S\$29,614,015.62
KWS	S\$0.2164	S\$32,918,183.76
TSL	S\$0.2222	S\$11,627,773.94

**2.6 Pricing Factors.** The consideration payable to the Sellers for their respective Sale Shares was arrived at after arm's length negotiations, on a willing-seller and willing-buyer basis, and was determined after taking into account (i) the prevailing market price of the LCD Shares; and (ii) the average transaction price per LCD Share (excluding transaction costs) paid by each Seller in respect of its Sale Shares.

**2.7 Payment of Consideration.** The Aggregate Consideration will be satisfied by the Purchaser in cash in the following manner:

- (i) an initial deposit amount of (a) S\$4,442,102.34 to the Company, (b) S\$4,937,727.56 to KWS and (c) S\$1,744,166.09 to TSL to be paid on the Agreement Date, being an amount equivalent to 15 per cent. of the consideration payable to each of the Sellers as set out in paragraph 2.5 (collectively, the "**Deposit**"); and
- (ii) the remaining 85 per cent. of the Aggregate Consideration amounting to S\$63,035,977.33 shall be paid by the Purchaser to the Sellers on the Completion Date in the proportions set out against the respective names of the Sellers in accordance with paragraph 2.5 (the "**Balance Consideration**").

The Deposit and Balance Consideration amounts due to the Company shall be set-off against the Aspial JV Loan (as defined below) as described in paragraph 2.8.

**2.8 Funding of Consideration.** The Aggregate Consideration will be funded by the Purchaser through an interest free loan of S\$37,079,986.66 from each of Aspial and FGL (the "**Aggregate JV Loan**"). The proceeds which Aspial will receive from the Disposal by the Purchaser, being an amount equivalent to S\$29,614,015.62, will be set off against Aspial's commitment to provide its share of the Aggregate JV Loan, being an amount equal to S\$37,079,986.66 to the Purchaser in connection with the Transaction (the "**Aspial JV Loan**"). Accordingly, the Aspial JV Loan shall be satisfied by Aspial in the following manner:

- (i) on or prior to the Agreement Date, Aspial shall provide an interest free loan in cash of S\$5,561,998.00 to the Purchaser in connection with the Deposit, of which S\$4,442,102.34 will be set off against the Deposit payable to Aspial on the Agreement Date; and
- (ii) on or prior to the Completion Date, Aspial shall provide an interest free loan in cash of S\$31,517,988.66 to the Purchaser in connection with the Balance Consideration, of which S\$25,171,913.28 will be set off against the Balance Consideration payable to Aspial on the Completion Date.

**2.9 Completion.** Completion shall take place on a date to be mutually agreed between the Sellers and the Purchaser within 15 Business Days<sup>2</sup> following the satisfaction of the Condition (or such later date as the Sellers and the Purchaser may mutually agree) (the "**Completion Date**"). Completion of the sale and purchase of all the Sale Shares shall take place contemporaneously.

<sup>2</sup> In this announcement, the term "**Business Day**" means a day which is not a Saturday, a Sunday or a public holiday in Singapore.



- 2.10 Long Stop Date.** If the Condition is not satisfied by 15 February 2016 (or such later date as the Sellers and the Purchaser may mutually agree) (the “**Long Stop Date**”), (i) each Seller shall, within three Business Days of the Long Stop Date, return the Deposit to the Purchaser, free of interest and (ii) the Agreement will terminate automatically without prejudice to any liabilities arising from any breach of the Agreement by any of the parties thereto.

### **3. RATIONALE FOR THE TRANSACTION**

- 3.1 Information on LCD.** LCD (together with its subsidiaries and associated companies, the “**LCD Group**”) is a public company incorporated in Singapore on 14 June 1973. LCD is listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Currently, the LCD Group has a presence in Asia and the United Kingdom and its portfolio of businesses includes owning and/or managing high-end hotels and serviced residences, and providing real estate consultancy services.

- 3.2 Information on the Purchaser.** The Purchaser is a company jointly controlled by Aspial and Fragrance Group Limited (“**FGL**”). Each of Aspial and FGL holds 50 per cent. of the issued ordinary shares of the Purchaser. The Purchaser was formed by Aspial and FGL for the purposes of making the voluntary conditional offer for all the issued LCD Shares (other than those already held by the Purchaser and its concert parties), which was announced on 12 January 2015 (the “**Offer**”). As a result of the Offer, the Purchaser became the majority shareholder of LCD and holds, as at the Announcement Date, 576,437,569 LCD Shares representing approximately 54.61 per cent. of the total issued LCD Shares.

- 3.3 Rationale and Benefit to Aspial.** LCD Group has a portfolio of geographically diverse businesses that include high-end hotels and resorts, serviced residences and property development which Aspial believes adds value to its property business. Therefore, Aspial wishes to consolidate the holdings of LCD Shares held by itself and its concert parties (which include the Purchaser, KWS and TSL) under one platform. Aspial believes that the consolidation of these holdings under the Purchaser will allow Aspial to achieve a more efficient and streamlined management of the Aspial Group’s<sup>3</sup> investment in LCD as Aspial will (through its joint control of the Purchaser) have the benefit of managing and exercising all voting rights arising from the consolidated block of LCD Shares. Following Completion, the Purchaser will directly hold in aggregate approximately 83.49 per cent. of the total issued LCD Shares. Pursuant to the Transaction, the Purchaser (and in turn Aspial as one of its shareholders) will be able to increase its stake in LCD at an average price of S\$0.2432 for each Sale Share. In respect of the acquisition of the Sale Shares held by KWS and TSL only, the Purchaser (and in turn Aspial as one of its shareholders) will be increasing its stake in LCD at an average price of S\$0.2179 for each Sale Share held by KWS and TSL.

### **4. INTERESTED PERSON TRANSACTIONS**

#### **4.1 Entity at Risk and Interested Persons**

##### *In Relation to the Acquisition of the KWS Interest and the TSL Interest*

- (i) The Purchaser is an associated company of the Company which is not listed on the SGX-ST and is jointly controlled by the Company and FGL. Accordingly, the Purchaser is considered an “entity at risk” of Aspial for the purposes of Chapter 9 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) in relation to the Purchaser’s acquisition of the KWS Interest and the TSL Interest pursuant to the Transaction.
- (ii) KWS is the director, chief executive officer and controlling shareholder of the Company, holding a direct and deemed interest in 1,469,089,683 issued ordinary shares of Aspial

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<sup>3</sup> In this announcement, the term “**Aspial Group**” means Aspial, its subsidiaries and associated companies.



(the “**Aspial Shares**”), representing approximately 77.66 per cent.<sup>4</sup> of the total issued Aspial Shares. Accordingly, KWS is considered an “interested person” of Aspial for the purposes of Chapter 9 of the Listing Manual in relation to the Purchaser’s acquisition of the KWS Interest pursuant to the Transaction.

- (iii) TSL is the mother of KWS and is therefore an associate of KWS for the purposes of Chapter 9 of the Listing Manual. Accordingly, TSL is considered an “interested person” of Aspial for the purposes of Chapter 9 of the Listing Manual in relation to the Purchaser’s acquisition of the TSL Interest pursuant to the Transaction.

#### *In Relation to the Disposal of the Aspial Interest*

Mr Koh Wee Meng is the brother of KWS, and is also a director and controlling shareholder of FGL. As KWS and Mr Koh Wee Meng, through FGL, have an interest of 30 per cent. or more in the Purchaser, the Purchaser is therefore an associate of KWS. Accordingly, the Purchaser is considered an “interested person” of Aspial for the purposes of Chapter 9 of the Listing Manual in relation to Aspial’s disposal of the Aspial Interest to the Purchaser pursuant to the Transaction (such disposal, hereinafter referred to as the “**Disposal**”).

#### *In Relation to the Funding of the Transaction*

- (i) As described above, Mr Koh Wee Meng is the brother of KWS, and is also a director and controlling shareholder of FGL. Mr Koh Wee Meng has an interest of 30 per cent. or more in FGL, which has an interest in 50 per cent. in the Purchaser. Accordingly, FGL and the Purchaser are associates of KWS and considered “interested persons” of Aspial for the purposes of Chapter 9 of the Listing Manual in relation to the Aggregate JV Loan.
- (ii) The audit committee of the Company (the “**Audit Committee**”) (other than Ms Koh Lee Hwee) has reviewed the salient terms of the Aspial JV Loan and is of the view that (a) the provision of the Aspial JV Loan is not prejudicial to the interests of the Company and its minority shareholders; and (b) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the Company and its minority shareholders.
- (iii) As the Aggregate JV Loan is extended by Aspial and FGL in proportion to their equity and on the same terms, and the interested person (i.e. FGL) does not have an existing equity interest in the joint venture prior to the participation of the entity at risk (i.e. Aspial) in the joint venture, the provision of the Aspial JV Loan falls within the exception under Rule 916(3) of the Listing Manual and accordingly, Aspial is exempted from complying with Rule 906 of the Listing Manual.

**4.2 Shareholders’ Approval.** As the Purchaser is a joint venture in which Aspial has a 50 per cent. interest, the value of the Transaction to Aspial is S\$37,079,986.66 (the “**Aspial Transaction Value**”), which represents approximately 11.43 per cent. of the latest audited consolidated adjusted NTA of approximately S\$324,430,000 of the Aspial Group as at 31 December 2014 (the “**Aspial Group NTA**”). As the Aspial Transaction Value represents more than five per cent. of the Aspial Group NTA, the Transaction is subject to the approval of the Shareholders at the EGM pursuant to Rule 906(1) of the Listing Manual.

<sup>4</sup>

In this announcement, unless otherwise stated, all percentages calculated with reference to the aggregate number of Aspial Shares are computed based on the aggregate Aspial Shares in issue of 1,891,627,581 Aspial Shares (excluding treasury shares) as at the Announcement Date based on the ACRA business profile of Aspial and is rounded to the nearest two decimal places.



### 4.3 Current and On-going Interested Person Transactions

- (i) For the current financial year commencing on 1 January 2015 up to the Announcement Date, save for the Transaction, the aggregate value of all transactions between the Company with KWS, TSL and their respective associates (excluding transactions which are less than S\$100,000) is approximately S\$61,649,000, representing approximately 19.00 per cent. of the Aspial Group NTA.
- (ii) The aggregate value of all interested person transactions entered into by the Aspial Group for the current financial year commencing on 1 January 2015 up to the Announcement Date (excluding transactions which are less than S\$100,000) is approximately S\$138,290,973, representing approximately 42.63 per cent. of the Aspial Group NTA.

**4.4 IFA.** Pursuant to Chapter 9 of the Listing Manual, SAC Capital Private Limited has been appointed as the independent financial adviser (the “**IFA**”) to advise the directors of the Company who are considered independent for the purposes of the Transaction on whether from a financial point of view, the Transaction, as an interested person transaction, is on normal commercial terms and prejudicial to the interests of the Company and its minority Shareholders.

**4.5 Audit Committee Statement.** The Audit Committee comprises Mr Wong Soon Yum, Mr Kau Jee Chu, Ms Koh Lee Hwee and Ms Ng Bie Tjin @ Djuniarti Intan. The Chairman of the Audit Committee is Mr Wong Soon Yum. As Ms Koh Lee Hwee is the (i) sister of KWS and (ii) daughter of TSL, and therefore an associate of both KWS and TSL, she will abstain from issuing a view on the Transaction.

The Audit Committee (other than Ms Koh Lee Hwee) is obtaining an opinion from the IFA before forming its view, which will be announced subsequently.

**4.6 Circular and Abstentions.** The Company shall, in due course, convene the EGM to seek the approval of the Shareholders for the Transaction and shall issue a circular to the Shareholders in connection therewith which circular will contain the opinion and advice of the IFA. KWS, TSL and their respective associates will abstain from voting their Aspial Shares at the EGM to be convened.

## 5. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL IN RESPECT OF THE DISPOSAL

**5.1 Rule 1006 – The Disposal.** The relative figures in relation to the Disposal computed on the relevant bases set out in Rule 1006 of the Listing Manual and based on the LCD Group Q5 2015 Results<sup>5</sup> and the Aspial Group Q3 2015 Results<sup>6</sup> are as follows:

Rule 1006	Bases	Disposal (S\$ million)	Aspial Group (S\$ million)	Relative Figures <sup>(1)</sup> (%)
(a)	Market value <sup>(2)</sup> attributable to the Aspial Interest compared with Aspial Group's net asset value	24.2	354.9	6.82

<sup>5</sup> In this Announcement, the term “**LCD Group Q5 2015 Results**” means the LCD Group's latest announced unaudited consolidated fifth quarter financial statements for the financial period ended 30 September 2015.

<sup>6</sup> In this Announcement, the term “**Aspial Group Q3 2015 Results**” means the Aspial Group's latest announced unaudited consolidated third quarter financial statements for the financial period ended 30 September 2015.



Rule 1006	Bases	Disposal (S\$ million)	Aspial Group (S\$ million)	Relative Figures <sup>(1)</sup> (%)
(b)	Net profits attributable to the Aspial Interest compared with the Aspial Group's net profits <sup>(3)</sup>	0.03	2.4	1.25
(c)	Consideration receivable for the Aspial Interest compared with the Company's market capitalisation <sup>(4)</sup>	29.6	558.0	5.30

**Notes:**

<sup>(1)</sup> For the purpose of comparing between similar calendar periods, the relative figures under Rule 1006 of the Listing Manual have been computed using the same quarterly figures for the financial period from 1 July 2015 to 30 September 2015 reported by (i) the LCD Group in the LCD Group Q5 2015 Results and (ii) the Aspial Group in the Aspial Group Q3 2015 Results.

<sup>(2)</sup> Market value has been calculated on the basis of 100,519,000 LCD Shares (i.e. the Aspial Interest) multiplied by the volume-weighted average price ("VWAP") of the LCD Shares transacted on the SGX-ST on the last trading day prior to the Announcement Date (the "**Latest Practicable Date**"), being S\$0.2407.

<sup>(3)</sup> Pursuant to Rule 1002(3) of the Listing Manual, the term "**net profits**" means profit or loss before income tax, minority interests and extraordinary items.

<sup>(4)</sup> Market capitalisation has been calculated on the basis of 1,891,627,581 Aspial Shares in issue (excluding treasury shares) as at the Announcement Date multiplied by the VWAP of the Aspial Shares transacted on the SGX-ST on the Latest Practicable Date, being S\$0.2950.

As the relative figure in Rule 1006(a) exceeds five per cent. but does not exceed 20 per cent., the Disposal constitutes a discloseable transaction for Aspial under Chapter 10 of the Listing Manual. As the Purchaser is an associated company and not a subsidiary of Aspial, its acquisition of the Sale Shares does not fall within Chapter 10 of the Listing Manual.



## 5.2 Value of the Disposal

- (i) **Asset Value.** Based on the unaudited consolidated financial statements of the LCD Group for the 15 months ended 30 September 2015 (“**LCD Group 5Q 2015 Results**”), the net asset value of the LCD Group attributable to the Aspial Interest is approximately S\$31.8 million. The market value of the Aspial Interest is approximately S\$24.2 million as at the Latest Practicable Date, based on the VWAP of S\$0.2407 for each LCD Share as at the Latest Practicable Date.
- (ii) **Net Profit and Estimated Loss on Disposal.** Based on the LCD Group 5Q 2015 Results, the net profit attributable to the Aspial Interest is S\$0.8 million. Aspial is disposing of the Aspial Interest to the Purchaser at a price per LCD Share which is equivalent to its original purchase price (less transaction costs). If transaction costs are taken into account, Aspial will register a loss of approximately S\$51,578.31 pursuant to the Disposal, being the amount of transaction costs incurred in its acquisition of the Aspial Interest.

**5.3 Proceeds from the Disposal.** As set out in paragraph 2.7, the Deposit and Balance Consideration amounts due to the Company shall be set-off against the Aspial JV Loan as described in paragraph 2.8.

## 6. ILLUSTRATIVE FINANCIAL EFFECTS IN RESPECT OF THE DISPOSAL

**6.1 Bases and Assumptions.** The pro forma financial effects of the Disposal on the Company have been computed based on the audited consolidated financial statements of the Aspial Group for the financial year ended 31 December 2014. Such financial effects have been prepared purely for illustrative purposes only and do not reflect a projection of the actual future financial performance or financial position of the Aspial Group after the Disposal.

The pro forma combined financial effects set out below have been prepared on the following bases and assumptions:

- (i) the earnings per Aspial Share (“**EPS**”) and net tangible assets (“**NTA**”) set out below are determined on the basis of the consideration payable to each Seller for the Sale Shares as set out in paragraph 2.5;
- (ii) the Offer had been completed on 31 December 2014 (being the end of the most recently completed financial year of the Aspial Group for the financial year ended 31 December 2014 for which audited accounts have been prepared (“**FY2014**”)) for the purpose of computing the financial effects on the consolidated NTA per Aspial Share, pursuant to which the Purchaser acquired 576,437,569 LCD Shares, representing approximately 54.61 per cent. of the total issued LCD Shares;
- (iii) the Offer had been completed on 1 January 2014 (being the beginning of FY2014) for the purpose of computing the financial effects on the consolidated EPS, pursuant to which the Purchaser acquired 576,437,569 LCD Shares, representing approximately 54.61 per cent. of the total issued LCD Shares; and
- (iv) the EPS and NTA set out below have taken into account the Company holding 50 per cent. of the Purchaser and will account for the Purchaser as a joint operation in the consolidated financial statements of the Company.

**6.2 NTA.** For purely illustrative purposes only, assuming that the Disposal had been effected on 31 December 2014, being the end of FY2014, the pro forma financial effects on the consolidated NTA of the Aspial Group for FY2014 are as follows:



	<b>Before the Disposal</b>	<b>After the Disposal<sup>(1)</sup></b>
NTA (S\$ million)	324.4	324.4
NTA per Aspal Share (Singapore cents) <sup>(2)</sup>	17.51	17.51

**Notes:**

<sup>(1)</sup> Assumes estimated transaction costs (i.e. brokerage costs) of approximately S\$50,000 incurred by the Company in relation to the Disposal.

<sup>(2)</sup> Calculated based on 1,853,078,585 issued Aspal Shares (excluding treasury shares), being the number of Aspal Shares outstanding as at 31 December 2014.

**6.3 EPS.** For purely illustrative purposes only, assuming that the Disposal had been effected on 1 January 2014, being the beginning of FY2014, the pro forma financial effects on the consolidated EPS of the Aspal Group for FY2014 are as follows:

	<b>Before the Disposal</b>	<b>After the Disposal<sup>(1)</sup></b>
Profits after tax and minority interest (S\$ million)	43.1	43.0
EPS (Singapore cents) <sup>(2)</sup>	2.41	2.41

**Notes:**

<sup>(1)</sup> Assumes estimated transaction costs (i.e. brokerage costs) of approximately S\$50,000 incurred by the Company in relation to the Disposal.

<sup>(2)</sup> Calculated based on approximately 1,788,536,000 Aspal Shares (excluding treasury shares), being the weighted average number of Aspal Shares for FY2014.

**7. FURTHER INFORMATION**

**7.1 Directors' Service Contracts.** No person is proposed to be appointed as a director of the Company in connection with the Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

**7.2 Interests of Directors and Substantial Shareholders of the Company.** Save as disclosed in this announcement 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 transactions contemplated by the Transaction.

(i) The interests of the directors of the Company in the Company as recorded in the register of Directors' shareholdings of the Company as at the Announcement Date are set out below:

Name of Directors	Direct Interest		Deemed Interest	
	Number of Aspal Shares	% <sup>(1)</sup>	Number of Aspal Shares	% <sup>(1)</sup>
KWS	346,816,601	18.33	1,122,273,082 <sup>(2)</sup>	59.33
Ms Ko Lee Meng	33,443,824	1.77	1,118,264,239 <sup>(3)</sup>	59.12



Ms Koh Lee Hwee	30,888,888	1.63	1,135,400,921 <sup>(4)</sup>	60.02
Mr Wong Soon Yum	-	-	-	-
Mr Kau Jee Chu	-	-	-	-
Ms Ng Bie Tjin @ Djuniarti Intan	-	-	-	-

**Notes:**

- (1) The figures are based on the issued share capital of 1,891,627,581 Aspal Shares in issue (excluding treasury shares) as at the Announcement Date.
- (2) KWS is deemed interested in the Aspal Shares held by (i) MLHS Holdings Pte. Ltd. ("**MLHS**") and (ii) his spouse, Ms Lim Kwee Hua.
- (3) Ms Ko Lee Meng is deemed interested in the Aspal Shares held by (i) MLHS and (ii) her spouse, Mr Koh Kian Soo.
- (4) Ms Koh Lee Hwee is deemed interested in the Aspal Shares held by (i) MLHS and (ii) her spouse, Mr Ng Sheng Tiong.
- (ii) The interests of the substantial shareholders of the Company in the Company as recorded in the register of substantial shareholders of the Company as at the Announcement Date are set out below:

Name of Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Aspal Shares	% <sup>(1)</sup>	Number of Aspal Shares	% <sup>(1)</sup>
MLHS <sup>(2)</sup>	1,117,139,507	59.06	-	-
KWS	346,816,601	18.33	1,122,273,082 <sup>(3)</sup>	59.33
Ms Ko Lee Meng	33,443,824	1.77	1,118,264,239 <sup>(4)</sup>	59.12
Ms Koh Lee Hwee	30,888,888	1.63	1,135,400,921 <sup>(5)</sup>	60.02

**Notes:**

- (1) The figures are based on the issued share capital of 1,891,627,581 Aspal Shares in issue (excluding treasury shares) as at the Announcement Date.
- (2) MLHS is the immediate and ultimate holding company of the Company. (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 20.25 per cent. of the issued and paid-up ordinary shares of MLHS.
- (3) KWS is deemed interested in the Aspal Shares held by (i) MLHS and (ii) his spouse, Ms Lim Kwee Hua.
- (4) Ms Ko Lee Meng is deemed interested in the Aspal Shares held by (i) MLHS and (ii) her spouse, Mr Koh Kian Soo.
- (5) Ms Koh Lee Hwee is deemed interested in the Aspal Shares held by (i) MLHS and (ii) her spouse, Mr Ng Sheng Tiong.



**7.3 Documents for Inspection.** A copy of the Agreement is available for inspection during normal business hours at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, for a period of three months commencing from the Announcement Date.

BY ORDER OF THE BOARD  
**ASPIAL CORPORATION LIMITED**

Lim Swee Ann  
Company Secretary  
16 November 2015