

Aspial Lifestyle

ASPIAL LIFESTYLE LIMITED

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

PROPOSED RE-ORGANISATION OF NIESSING GROUP PTE. LTD. AS A DISCLOSEABLE TRANSACTION AND AN INTERESTED PERSON TRANSACTION

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”, and each director, a “**Director**”) of Aspial Lifestyle Limited (the “**Company**”, and together with its subsidiaries and associated companies, the “**Group**”) wishes to announce that the Company has, on 15 May 2024, entered into a conditional share purchase agreement (the “**SPA**”) with Aspial International Pte Ltd (the “**Seller**”), pursuant to which the Seller has agreed to sell, and the Company has agreed to acquire, all of the issued ordinary shares (the “**Sale Shares**”) in the capital of Niessing Group Pte. Ltd. (“**Niessing Group**” or the “**Target**”), on the terms and subject to the conditions of the SPA (the “**Proposed Re-organisation**”).
- 1.2 The Proposed Re-organisation constitutes:
- 1.2.1 a “discloseable transaction” as defined under Chapter 10 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”). Please refer to paragraph 6 of this announcement (*Relative figures pursuant to Rule 1006 of the Catalist Rules in respect of the Proposed Re-organisation*) for further details on the relative figures in respect of the Proposed Re-organisation computed on the bases set out in Rule 1006 of the Catalist Rules; and
- 1.2.2 an “interested person transaction” as defined under Chapter 9 of the Catalist Rules. Please refer to paragraph 5 of this announcement (*The Proposed Re-organisation as an interested person transaction*) for further details on the Proposed Re-organisation as an interested person transaction.
- 1.3 The consideration payable by the Company in connection with the Proposed Re-organisation will be fully satisfied by the allotment and issuance of new shares in the Company to ACL (as defined below), as a party nominated by the Seller, and the Proposed Re-organisation and the Proposed Allotment (as defined below) are subject to the approval of the shareholders of the Company (the “**Shareholders**”). The Board intends to convene an extraordinary general meeting of the Company (an “**EGM**”) in due course to seek the required approval of the Shareholders for the Proposed Re-organisation and the Proposed Allotment. The Proposed Allotment will be subject to the completion of the Proposed Re-organisation.

2. INFORMATION ON THE COMPANY, THE TARGET GROUP AND THE SELLER

2.1 Information relating to the Company

The Company is a public company incorporated in Singapore on 10 April 2008 and has been listed on the Catalist Board of the SGX-ST since 22 June 2012. As at the date of this announcement, the Company and the Group offer the following services:

- 2.1.1 financial services in the form of pawnbroking;
- 2.1.2 manufacture and sale of jewellery in Singapore under the “Lee Hwa” and “Goldheart” brands;
- 2.1.3 the retail and trading of jewellery and branded merchandise through its pawnshops and retail outlets across Singapore, Malaysia, Hong Kong, and Australia; and
- 2.1.4 secured lending.

2.2 Information relating to the Target Group

The Target was incorporated in Singapore on 15 August 2017 as a private company limited by shares. As at the date of this announcement, it has an issued and paid-up share capital of S\$14,200,000 comprising 14,200,000 ordinary shares and its sole shareholder is the Seller.

The Target has direct and indirect interests in the following entities (the “**Target Group Entities**”, and together with the Target, the “**Target Group**”):

Name of Target Group Entities / Jurisdiction of establishment	Share / Limited Partnership Capital	Direct / Indirect interests held by the Target (%)	Principal activities
Niessing Asia Pacific Pte Ltd / Singapore	S\$200,000	100	Jewellery retailing and regional sales office
Niessing (Australia) Pty Ltd / Australia	AU\$2	100	Jewellery retailing
Niessing (Hong Kong) Limited / Hong Kong SAR	HK\$300,000	100	Jewellery retailing
Niessing Vreden Commercial (Shanghai) Limited / The People's Republic of China	RMB10,000,000	100	Jewellery retailing and regional sales office
Niessing (Malaysia) Sdn Bhd / Malaysia	RM1,000,000	100	Jewellery retailing
Niessing Manufaktur GmbH Co. KG (“ NMK ”) / Germany	EUR2,857,143	75 ⁽¹⁾	Jewellery trading and manufacturing
Niessing Stores GmbH & Co. KG / Germany	EUR200,000	75 ⁽²⁾	Jewellery trading
Niessing Schmuck-Kooperation GmbH & Co KG (“ NSK ”) / Germany	EUR500,000	70.19 ⁽³⁾	Jewellery retailing

Name of Target Group Entities / Jurisdiction of establishment	Share / Limited Partnership Capital	Direct / Indirect interests held by the Target (%)	Principal activities
Niessing GmbH / Germany	EUR25,000	75 ⁽²⁾	Acting as the general partner of NMK and Niessing Stores GmbH & Co. KG, being limited partnerships
Niessing Retail Switzerland GmbH / Switzerland	CHF100	70.19 ⁽³⁾	Jewellery retailing
Niessing Verwaltungs GmbH / Germany	EUR25,000	70.19 ⁽³⁾	Acquisition and management of investments in its own assets as well as acting as the general partner of NSK

Notes:

- (1) NMK is 75% owned by the Target while the remaining 25% is owned by two individuals who are unrelated to the Company's directors, controlling Shareholders and their respective associates.
- (2) Niessing GmbH and Niessing Stores GmbH & Co. KG are 100% owned by NMK (which is in turn 75% owned by the Target), resulting in an effective indirect 75% ownership interests held by the Target in each of Niessing GmbH and Niessing Stores GmbH & Co KG.
- (3) As at the date of this announcement, NSK is 50% directly owned by the Target and the remaining 50% is owned by two individuals who are unrelated to the Company's directors, controlling Shareholders and their respective associates. Currently, one of the shareholders of NSK has agreed to sell his 35% interest in NSK to NMK and the other unrelated limited partner ("**NSK Transfer**"). The Company understands that the NSK Transfer is currently ongoing, and following completion of the NSK Transfer, 26.92% of NSK will be held directly by NMK (which is in turn 75% owned by the Target). Including the 50% direct ownership by the Target, the Target will own an effective 70.19% interest in NSK. The remaining 23.08% in NSK will be owned by the remaining unrelated limited partner of NSK. As Niessing Retail Switzerland GmbH and Niessing Verwaltungs GmbH are currently wholly-owned by NSK, the Target will also own an effective 70.19% interest in Niessing Retail Switzerland GmbH and Niessing Verwaltungs GmbH.
- (4) For accounting purposes, the management of the Company has preliminarily assessed that upon completion of the Proposed Re-Organisation, the Target Group (except for NSK and its subsidiaries) will become subsidiaries of the Group, while NSK (together with its subsidiaries) will become associated company of the Group as the management assessed that the Group has no control over NSK's management and major operational and financial matters. The management's assessment will be finalised as part of the Group's financial reporting and compliance process.

The ownership structure of the Target and the Target Group Entities immediately prior to completion of the Proposed Re-organisation is set out in the Schedule to this announcement below.

2.3 Business of the Target Group

The Target, its subsidiaries and its associated companies are engaged in the business of the manufacture, sale and distribution of jewellery under the "Niessing" brand. As at the date of this announcement, "Niessing" jewellery are being distributed in Germany, Switzerland, Singapore, Australia, Hong Kong, The People's Republic of China, Malaysia and Japan.

2.4 Financial information of the Target Group

Based on the combined unaudited management accounts of the Target Group for the financial years ended 31 December 2022 (“FY2022”) and 2023 (“FY2023”):

- 2.4.1** the book value and net tangible asset value (“NTA”) of the Target Group were approximately S\$5.42 million and S\$3.40 million respectively, as at 31 December 2022, and S\$4.47 million and S\$2.65 million respectively, as at 31 December 2023; and
- 2.4.2** the Target Group recorded profit before tax of approximately S\$1.99 million for FY2022, and loss before tax was approximately S\$0.25 million for FY2023.

Subsequent to FY2023, the Target has capitalised certain loans due to the Seller (“**Capitalisation**”). Post-Capitalisation, the book value and NTA of the Target Group on a pro forma basis as at 31 December 2023 would have been S\$16.67 million and S\$14.85 million respectively (which, for the avoidance of doubt, is based on the Target holding an effective interest of 50.0% in NSK as at 31 December 2023). As at the date of this announcement, there is no available open market valuation of the Sale Shares. As such, in connection with the Proposed Re-organisation, the Company has appointed Navi Corporate Advisory Pte Ltd (the “**Valuer**”) to prepare an independent valuation report on the Target Group, including the market valuation of the Sale Shares, as at 31 December 2023. Details of the final summarised independent valuation report (the “**Summarised Valuation Report**”) to be issued by the Valuer will be set out in the Circular (as defined below) to be disseminated to the Shareholders in due course in accordance with the Catalist Rules.

2.5 Information relating to the Seller

The Seller was incorporated in Singapore on 4 October 1997 as a private company limited by shares. As at the date of this announcement, the Seller is the sole shareholder of the Target.

The Seller is an investment holding company and wholly-owned subsidiary of Aspial Corporation Limited (“**ACL**”, and together with its subsidiaries, the “**ACL Group**”). ACL is a company incorporated in Singapore on 12 November 1970 and was listed on the Mainboard of the SGX-ST on 21 June 1999. ACL is an investment holding company that is principally engaged in a diversified portfolio of businesses including real estate, financial service, jewellery and other investments (including the hospitality business through its associate, AF Global Limited).

ACL is a controlling Shareholder of the Company. As at the date of this announcement, ACL has a direct interest in 1,012,118,525 shares in the Company (“**Shares**”), representing approximately 71.35% of the total issued Shares.

3. PRINCIPAL TERMS OF THE PROPOSED RE-ORGANISATION

3.1 Consideration for the Proposed Re-organisation

The aggregate consideration (the “**Consideration**”) for the Proposed Re-organisation is S\$18,000,000, which shall be satisfied by the allotment and issuance of 140,625,000 new ordinary shares in the capital of the Company (the “**Consideration Shares**”) to ACL, as nominated by the Seller, at an issue price of S\$0.128 per Consideration Share (which is based on the volume weighted average price of the Shares for a period of five trading days prior to the date of the SPA on which transactions in the Shares were recorded) (the “**Issue Price**”) for each Consideration Share.

The allotment and issuance of all Consideration Shares pursuant to the Proposed Re-organisation (the “**Proposed Allotment**”) is subject to the approval of the Shareholders at the EGM.

The Consideration Shares will be credited as fully-paid and shall rank *pari passu* in all respects with the existing Shares at the time of the allotment and issuance of such Consideration Shares, save for rights to any dividends, rights, allotments or distributions, the record date(s) of which falls before the completion of the Proposed Re-organisation (“**Closing**”).

The Consideration was arrived at on a “willing-buyer willing-seller” basis, taking into account, *inter alia*, (i) the historical financial performance of the Target Group; (ii) the Target Group’s business prospects; (iii) the indicative market value of the Sale Shares based on the preliminary valuation conducted by the Valuer appointed by the Company (which had been prepared based on the assumption that the NSK Transfer was completed on the valuation date).

3.2 Conditions precedent

The agreement to sell and purchase the Sale Shares under the SPA is conditional upon the satisfaction or waiver (as the case may be) of, *inter alia*, the following conditions (each, a “**Condition Precedent**” and collectively, the “**Conditions Precedent**”) being satisfied (or waived by the relevant party) under the SPA:

- 3.2.1 all consents, approvals and authorisations of governmental authorities and any counterparties to the contracts entered into by the Company or any of its subsidiaries which are necessary in connection with the transfer of the Sale Shares as contemplated under the SPA having been obtained, and if such consents, approvals and authorisations are subject to conditions, such conditions being acceptable to both the Seller and the Company (acting reasonably and in good faith);
- 3.2.2 all consents, approvals and authorisations of governmental authorities and any counterparties to the contracts entered into by the Seller or any of the Target Group which are necessary in connection with the transfer of the Shares as contemplated under the SPA having been obtained, and if such consents, approvals and authorisations are subject to conditions, such conditions being acceptable to both the Seller and the Company (acting reasonably and in good faith);
- 3.2.3 the passing at a general meeting of the Company of a resolution to approve the acquisition of the Sale Shares on the terms and conditions set out in the SPA, in accordance with the requirements of all applicable laws and regulations (including the Catalist Rules);
- 3.2.4 the passing at a general meeting of the Company of a resolution to approve the allotment and issuance of the Consideration Shares to ACL on the terms and conditions set out in the SPA, in accordance with the requirements of all applicable laws and regulations (including the Catalist Rules);
- 3.2.5 receipt by the Company of the listing and quotation approval from the SGX-ST pursuant to the application to list additional securities for the listing of and quotation for all the Consideration Shares on the Catalist Board of the SGX-ST (the “**Catalist Board**”), on conditions (if any) reasonably acceptable to the Seller, with such approval being in full force and effect as at Closing and any such conditions which are required to be fulfilled on or before the date of Closing being fulfilled on or before that date;

- 3.2.6 (i) the sale and purchase of the Sale Shares; and (ii) the allotment and issuance of the Consideration Shares upon the terms and conditions of the SPA not being prohibited or restricted by any statute, order, rule, regulation, directive, guideline or request (whether or not having the force of law) promulgated by any legislative, executive or regulatory body or other authority of Singapore and any other relevant jurisdictions;
- 3.2.7 the trading of the Shares on the Catalist Board not being suspended by the SGX-ST (other than a trading halt on a temporary basis requested by the Company) and the Shares not having been delisted from the Catalist Board; and
- 3.2.8 completion of the NSK Transfer.

3.3 Closing

Closing shall take place on the falling on the 10th business day following the satisfaction or waiver of the last of the Conditions Precedent, or such other date as may be agreed by the Company and the Seller in writing. Completion of the sale and purchase of all the Sale Shares shall take place contemporaneously.

3.4 Cut-off date

If the Conditions Precedent are not satisfied or waived on or before 31 December 2024 or such other date as may be agreed in writing between the Company and the Seller, save as expressly provided, the Company or the Seller may, in its absolute discretion, terminate the SPA (other than the surviving provisions of the SPA) and neither the Seller nor the Company shall have any claim against the other under it, save for the claim arising from antecedent breaches of the SPA.

4. RATIONALE FOR AND BENEFIT TO THE COMPANY ARISING FROM THE PROPOSED RE-ORGANISATION

4.1 The Board is of the view that the Proposed Re-organisation will be in the best interests of the Company and the Shareholders, having taken into consideration the following:

4.1.1 The Proposed Re-organisation is in line with ACL's objective to consolidate its jewellery operations under the management of the Company.

As the Company has been overseeing the businesses of the Target Group on behalf of the ACL Group by providing management support services, the Board is of the view that the transaction will formalize such arrangement. This will also allow the Group to focus and consolidate its jewellery and retail business segment within the enlarged Group, after having considered the successful consolidation of the "Lee Hwa" and "Goldheart" local jewellery businesses by the Company in 2022.

Upon the completion of the Proposed Re-organisation, the consumer lifestyle related businesses would be expanded to include the operations of the Niessing Group. In addition to Niessing Group's retail operations in Singapore, the products under the "Niessing" brand are also sold internationally through the Niessing Group's global mono-brand retail network located in Germany, Switzerland, Japan, China, Malaysia, Hong Kong, and Australia. Niessing Group's products can also be found in multi-brands premium jewellery stores. The Niessing Group also brings along a long-standing and established history since 1873, technological know-how, premium brand positioning and customer base.

- 4.1.2** With the Proposed Re-organisation, the enlarged Group will be able to significantly expand its geographic outreach and will be able to gain exposure and tap on the experience and expertise of the Niessing Group's international mono-brand retail network located in Germany, Switzerland, Japan, China, Malaysia, Hong Kong, and Australia, which allows the Group to be positioned as an international brand. As such, the Company believes that the Proposed Re-organisation is in the interest of the Group and will enhance shareholders' value in the long term.
- 4.1.3** The enlarged scale of the business and operations will enable the enlarged Group to better manage its talent across all business functions by providing a larger platform and more diverse career opportunities, including opportunities for overseas expansion. This will allow the enlarged Group to attract, train and retain talent, which in turn will drive long-term growth of the Group.
- 4.1.4** The Proposed Re-organisation will also help minimise any potential and/or existing conflicts of interests between the Group and the ACL Group, and any transactions entered between the Niessing Group and the Group will no longer be considered as interested person transactions. Accordingly, this will provide the Group (through the enlarged Group) with greater control and flexibility to mobilise and optimise its resources across its businesses so as to facilitate greater business collaborations, and to reduce compliance costs and expenses.
- 4.1.5** The Consideration for the Proposed Re-organisation will be fulfilled fully by way of Consideration Shares, which will allow the Company to conserve its cash outlay.

5. THE PROPOSED RE-ORGANISATION AS AN INTERESTED PERSON TRANSACTION

5.1 Entity at risk and interested persons

The Seller's sole shareholder, ACL, is a controlling Shareholder of the Company, holding a direct interest in 1,012,118,525 Shares, representing approximately 71.35% of the total issued Shares as at the date of this announcement.

Furthermore, as at the date of this announcement, each of Koh Wee Seng and Ko Lee Meng (collectively, the "**Koh Siblings**"), together with their immediate family, has an interest of more than 30% in ACL and the Seller is hence regarded as an associate of a Director of the Company (being each of the Koh Siblings).

Pursuant to Chapter 9 of the Catalist Rules, the Seller is considered as an "interested person" of the Company.

Accordingly, the Proposed Re-organisation (including the Proposed Allotment), which is a transaction entered into between the Company (being an "entity at risk" under Chapter 9 of the Catalist Rules) and the Seller, would constitute an "interested person transaction" for the purposes of Chapter 9 of the Catalist Rules, and the Proposed Re-organisation is therefore subject to, *inter alia*, Rules 905, 906 and 907 of the Catalist Rules.

5.2 Shareholders' approval pursuant to Chapter 9 of the Catalist Rules

Pursuant to Rule 906 of the Catalist Rules, an issuer must obtain shareholders' approval for an interest person transaction of a value equal to, or more than, 5% of the group's latest audited NTA. The audited NTA of the Group (the "**Group NTA**") is S\$158.63 million for FY2023 and the Consideration represents approximately 11.35% of the Group NTA. As such, the Company is required to seek Shareholders' approval for the Proposed Re-organisation at the EGM.

5.3 Current and on-going interested person transactions

5.3.1 For the current financial year commencing on 1 January 2024 up to the date of this announcement, the aggregate value of all transactions with the Seller and its associates (excluding the Proposed Re-organisation and transactions less than S\$100,000 but including transactions expected to be more than S\$100,000 for the financial year ending 31 December 2024) is approximately S\$653,000.

Information on the interested person transactions entered into between the Group and the same interested persons for the current financial year commencing on 1 January 2024 are set out below:

Name of interested person(s)	Details of transaction	Aggregate value of all interested person transactions in the financial year commencing on 1 January 2024 (excluding transactions less than S\$100,000, but including transactions expected to be more than S\$100,000 for the financial year ending 31 December 2024) (S\$'000)
Aspial International Pte. Ltd. and its subsidiaries ⁽¹⁾	Provision of management services	2
World Class Global Pte. Ltd. ⁽¹⁾	Lease of premises	182
	Provision of management services	27
AF Global Limited and its subsidiaries ⁽²⁾	Lease of premises	60
	Provision of management services	26
Dynamic Project Management Services Pte. Ltd. ⁽¹⁾	Provision of management services	60
ACL ⁽³⁾	Provision of management services	296
<p>Notes:</p> <p>(1) A subsidiary of the Company's controlling Shareholder, ACL, and as associate of Directors, Mr Koh Wee Seng and Ms Ko Lee Meng.</p> <p>(2) An associated company of the Company's controlling Shareholder, ACL, and as associate of Directors, Mr Koh Wee Seng and Ms Ko Lee Meng.</p> <p>(3) A controlling Shareholder of the Company.</p>		

5.3.2 The aggregate value of all interested person transactions for the current financial year commencing on 1 January 2024 up to the date of this announcement (excluding the Proposed Re-organisation and transactions less than S\$100,000 but including transactions expected to be more than S\$100,000 for the financial year ending 31 December 2024) is approximately S\$653,000.

5.4 Independent financial adviser

Pursuant to Rule 921(4)(a) of the Catalist Rules, the Company is finalising the appointment of an independent financial adviser (the “**IFA**”) to advise the Directors who are considered independent for the purposes of the Proposed Re-organisation (the “**Independent Company Directors**”) on whether the Proposed Re-organisation is on normal commercial terms and prejudicial to the interests of the Company and its minority Shareholders. A copy of the letter from the IFA to the Independent Company Directors will be included in the Circular.

5.5 Opinion of audit committee

The audit committee of the Company (the “**Audit Committee**”) as at the date of this announcement comprises, Mr. Tan Soo Kiang, Mr. Yeo Yun Seng Bernard and Mr. Koh Wee Seng.

As Mr. Koh Wee Seng is a director and controlling shareholder of ACL, he is considered interested in the Proposed Re-organisation and has recused himself from the Audit Committee’s deliberations on the Proposed Re-organisation.

The Audit Committee (other than Mr. Koh Wee Seng) will be obtaining an opinion from the IFA before forming its view on whether the Proposed Re-organisation is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders, which will be set out in the Circular to be disseminated to the Shareholders in due course in accordance with the Catalist Rules.

6. RELATIVE FIGURES PURSUANT TO RULE 1006 OF THE CATALIST RULES IN RESPECT OF THE PROPOSED RE-ORGANISATION

6.1 The relative figures of the Proposed Re-organisation computed on the bases set out in Rule 1006 of the Catalist Rules based on the latest announced audited consolidated financial statements of the Group for FY2023 are as follows:

Rule 1006	Bases	Proposed Re-organisation	The Group	Relative Figures
(a)	Net asset value of the assets to be disposed of, compared with the Group’s net asset value.	Not applicable ⁽¹⁾		
(b)	Net profits ⁽²⁾ attributable to the assets to be acquired, compared with the Group’s net profits.	S\$(248,006)	S\$23,699,000	(1.05)%
(c)	Aggregate value of the consideration given, compared with the Company’s market capitalisation based on the total number of issued shares, excluding treasury shares.	S\$18,000,000 ⁽³⁾	S\$180,444,966 ⁽³⁾	9.98%

Rule 1006	Bases	Proposed Re-organisation	The Group	Relative Figures
(d)	Number of equity securities issued by the Company as consideration for the Proposed Re-organisation, compared with the number of equity securities previously in issue.	140,625,000	1,418,592,499	9.91%
(e)	Aggregate volume or amount of proved and probably reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable ⁽⁴⁾		
Notes:				
(1) Not applicable, as there are no assets to be disposed of.				
(2) "Net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.				
(3) Based on the Consideration of S\$18,000,000, compared against the Company's market capitalisation of S\$181.87 million, based on 1,418,592,499 Shares in issue (excluding treasury shares) as at 14 May 2024 and a volume weighted average price of S\$0.1272 per Share on 14 May 2024, being the last market day on which the Shares were traded preceding the date of the SPA.				
(4) Not applicable, as the Company is not a mineral, oil and gas company.				

As the relative figures computed based on Rules 1006(c) and 1006(d) of the Catalist Rules exceeds 5% but does not exceed 75%, and the net loss attributable to the Target Group does not exceed 5% of the consolidated net profits of the Group for FY2023, the Proposed Re-organisation falls within paragraph 4.4(a) of Practice Note 10A of the Catalist Rules, and constitutes a "discloseable transaction" under Rule 1010 of the Catalist Rules, which does not require the Company to obtain Shareholders' approval for the Proposed Re-organisation.

7. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED RE-ORGANISATION

7.1 The pro forma financial effects of the Proposed Re-organisation on the Group NTA per Share and earnings per Share ("**EPS**") of the Group are set out below:

7.1.1 Bases and assumptions

The unaudited pro forma financial effects for the Proposed Re-organisation (including the Capitalisation) have been prepared based on the audited consolidated financial statements of the Group for FY2023, being the most recently completed financial year for which financial statements are publicly available as at the date of this announcement, and the combined unaudited management accounts of the Target Group for FY2023. The financial effects set out below are purely for illustrative purposes only and do not necessarily reflect the actual results and financial performance and position of the Group after the Proposed Re-organisation (including the Capitalisation). No representation is made as to the financial position and/or results of the Group after the completion of the Proposed Re-organisation (including the Capitalisation).

7.1.2 NTA per Share

For illustrative purposes only and assuming that the Proposed Re-organisation had been effected on 31 December 2023, being the end of FY2023, the pro forma financial effects on the consolidated NTA per Share as at 31 December 2023 are as follows:

	Before the Proposed Re-organisation	After the Proposed Re-organisation
Net Assets attributable to owners of the Company (S\$'000)	165,884	178,357
Less: Intangibles and Net Deferred Tax Assets ⁽¹⁾ (S\$'000)	(12,426)	(12,426)
NTA attributable to owners of the Company (S\$'000)	153,458	165,931
Number of Shares ('000)	1,418,592 ⁽²⁾	1,559,217
NTA per Share (cents)	10.82	10.64

Notes:

- (1) Computed based on deferred tax assets, net of deferred tax liabilities.
- (2) Being the number of Shares in issue (excluding treasury shares) as at 31 December 2023.

7.1.3 EPS

For illustrative purposes only and assuming that the Proposed Re-organisation had been completed on 1 January 2023, being the beginning of FY2023, the pro forma financial effects on the consolidated EPS for FY2023 are as follows:

	Before the Proposed Re-organisation	After the Proposed Re-organisation
Net profit after tax attributable to owners of the Company (S\$'000)	19,191	18,575
Weighted average number of Shares ('000)	1,415,953	1,556,578
EPS (cents)	1.36	1.19

8. SHAREHOLDERS' APPROVAL FOR THE PROPOSED ALLOTMENT

8.1 Rule 805(1) of the Catalist Rules

Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 805(1) of the Catalist Rules provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Catalist Rules.

The Proposed Allotment will be made pursuant to a specific mandate and the Company is seeking specific Shareholders' approval for the Proposed Allotment at the EGM in accordance with Rule 805(1) of the Catalist Rules.

8.2 Rule 804 and Rule 812 of the Catalist Rules

Rule 804 of the Catalist Rules further provides, among others, that except in the case of an issue made on a pro rata basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Catalist Rules, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and their associates must abstain from exercising any voting rights on the matter.

In addition, Rule 812(1) and Rule 812(2) of the Catalist Rules provide that an issue of shares must not be placed to an issuer's directors and substantial shareholders and their immediate family members unless specific shareholders' approval has been obtained for such placement, and the person, and its associates, must abstain from voting on the resolution approving the placement.

As the Consideration Shares will be allotted and issued to ACL, which is an associate of the Koh Siblings as well as a substantial shareholder of the Company, Shareholders' approval is required for the allotment and issue of the Consideration Shares to ACL pursuant to Rule 804 and Rule 812 of the Catalist Rules.

9. CIRCULAR AND EGM

The Company will be convening an EGM to seek the Shareholders' approval for the Proposed Re-organisation (including the Proposed Allotment) and a circular containing, *inter alia*, the notice of the EGM and further details of the Proposed Re-organisation (including the Proposed Allotment) (the "**Circular**") and the Summarised Valuation Report will be disseminated to the Shareholders in due course in accordance with the Catalist Rules.

10. ABSTENTION FROM VOTING AND/OR RECOMMENDATION TO THE BOARD AND THE SHAREHOLDERS

- 10.1** Under Rule 919 of the Catalist Rules, an interested person and their associates must abstain from voting on the resolution approving the interested person transactions involving themselves and their associates. Such interested persons and their associates shall not act as proxies nor accept appointments as proxies in relation to such resolution unless specific voting instructions had been given by the Shareholders.
- 10.2** Under Rule 812(2) of the Catalist Rules, persons falling under Rule 812(1) of the Catalist Rules, and their associates, must abstain from voting on the resolution approving the placement to themselves.
- 10.3** Accordingly, ACL, the Koh Siblings and their respective associates will abstain from (a) deliberating and making any recommendation to the Board and the Shareholders in respect of the resolutions in connection with the Proposed Re-organisation and the Proposed Allotment, and (b) voting on the Proposed Re-organisation and the Proposed Allotment.

11. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement, and save for their shareholdings in the Company and in ACL (which wholly-owns the Seller) as disclosed in this announcement, none of the Directors or controlling Shareholders of the Company has any interest, direct or indirect, in the transactions contemplated by the Proposed Re-organisation.

- (i) The interests of the Directors and controlling Shareholders in the Company as recorded in the register of Directors' shareholdings and the register of substantial Shareholders of the Company, respectively, as at the date of this announcement are set out below:

Directors	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Mr Koh Wee Seng ⁽²⁾	109,383,423	7.71	1,012,396,513	71.37
Ms Ko Lee Meng ⁽³⁾	17,581,376	1.24	1,013,578,007	71.45
Mr Yeo Yun Seng Bernard	206,149	0.01		
Controlling Shareholders (other than the Directors)				
ACL ⁽⁴⁾	1,012,118,525	71.35	-	-
Ms Koh Lee Hwee ⁽⁵⁾	28,196,664	1.99	1,019,725,395	71.88
MLHS Holdings Pte. Ltd. ("MLHS") ⁽⁴⁾	-	-	1,012,118,525	71.35

Notes:

- (1) The figures are based on the issued share capital of 1,418,592,499 Shares in issue (excluding treasury shares) as at the date of this announcement.
- (2) Mr Koh Wee Seng's deemed interest is derived from 277,988 Shares held by his spouse, and 1,012,118,525 Shares held by ACL by virtue of Section 7 of the Companies Act.
- (3) Ms Ko Lee Meng's deemed interest is derived from 1,459,482 Shares held by her spouse and 1,012,118,525 Shares held by ACL by virtue of Section 7 of the Companies Act.
- (4) MLHS is the immediate and ultimate holding company of ACL. The shareholders of MLHS are Mr Koh Wee Seng (47.00%), Ms Ko Lee Meng (25.75%), Ms Koh Lee Hwee (24.25%), Mdm Tan Su Lan @ Tan Soo Lung (2.00%) and the estate of Mr Koh Chong Him @ Ko Chong Sung (1.00%). Mdm Tan Su Lan @ Tan Soo Lung and Mr Koh Chong Him @ Ko Chong Sung (deceased) are the parents of Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng. ACL's direct interest derived from 918,118,525 shares held in its own name and 94,000,000 shares held in nominee accounts.
- (5) Ms Koh Lee Hwee's deemed interest is derived from 7,606,870 Shares held by her spouse and 1,012,118,525 Shares held by ACL by virtue of Section 7 of the Companies Act.

- (ii) The interests of the Directors and controlling Shareholders in ACL (which wholly-owns the Seller) as recorded in the register of directors' shareholders and the register of substantial shareholders shareholdings of ACL as at the date of this announcement are set out below:

Directors	Direct Interest		Deemed Interest	
	Number of ACL shares	% ⁽¹⁾	Number of ACL shares	% ⁽¹⁾
Mr Koh Wee Seng ⁽²⁾	418,655,472	18.86	1,209,594,537	54.49
Mr Ng Kean Seen	2,210,400	0.10	-	-
Ms Ko Lee Meng ⁽³⁾	33,639,865	1.52	1,205,041,757	54.29
Mr Yeo Yun Seng Bernard	255,406	0.01	-	-
Controlling Shareholders (other than the Directors)				
Ms Koh Lee Hwee ⁽⁴⁾	30,890,888	1.39	1,247,707,314	56.21
MLHS ⁽⁵⁾	1,203,886,870	54.23	-	-

Notes:

- (1) The figures are based on the issued share capital of 2,219,779,158 ordinary shares in the capital of ACL in issue (excluding treasury shares) ("**ACL Shares**") as at the date of this announcement.
- (2) Mr Koh Wee Seng is deemed to have an interest in 1,203,886,870 ACL Shares held by MLHS and 5,707,667 ACL Shares held by his spouse.
- (3) Ms Ko Lee Meng is deemed to have an interest in 1,203,886,870 ACL Shares held by MLHS and 1,154,887 ACL Shares held by her spouse.
- (4) Ms Koh Lee Hwee is deemed to have an interest in 1,203,886,870 ACL Shares held by MLHS and 43,820,444 ACL Shares held by her spouse.
- (5) MLHS is the immediate and ultimate holding company of ACL. The shareholders of MLHS are Mr Koh Wee Seng (47.00%), Ms Ko Lee Meng (25.75%), Ms Koh Lee Hwee (24.25%), Mdm Tan Su Lan @ Tan Soo Lung (2.00%) and the estate of Mr Koh Chong Him @ Ko Chong Sung (1.00%). Mdm Tan Su Lan @ Tan Soo Lung and Mr Koh Chong Him @ Ko Chong Sung (deceased) are the parents of Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng.

12. FINANCIAL ADVISER

SAC Capital Private Limited has been appointed as the financial adviser to the Company for the purposes of the Proposed Re-organisation.

13. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Re-organisation. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Re-organisation.

14. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA is available for inspection during normal business hours at the registered office of the Company at 80 Raffles Place, #32-01 UOB Plaza 1, Singapore 048624, for a period of three (3) months commencing from the date of this announcement.

15. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in Shares. The Proposed Re-organisation is subject to the fulfilment of conditions precedent under the SPA. There is no certainty or assurance that the Proposed Re-organisation will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
ASPIAL LIFESTYLE LIMITED

Lim Swee Ann
Company Secretary

15 May 2024

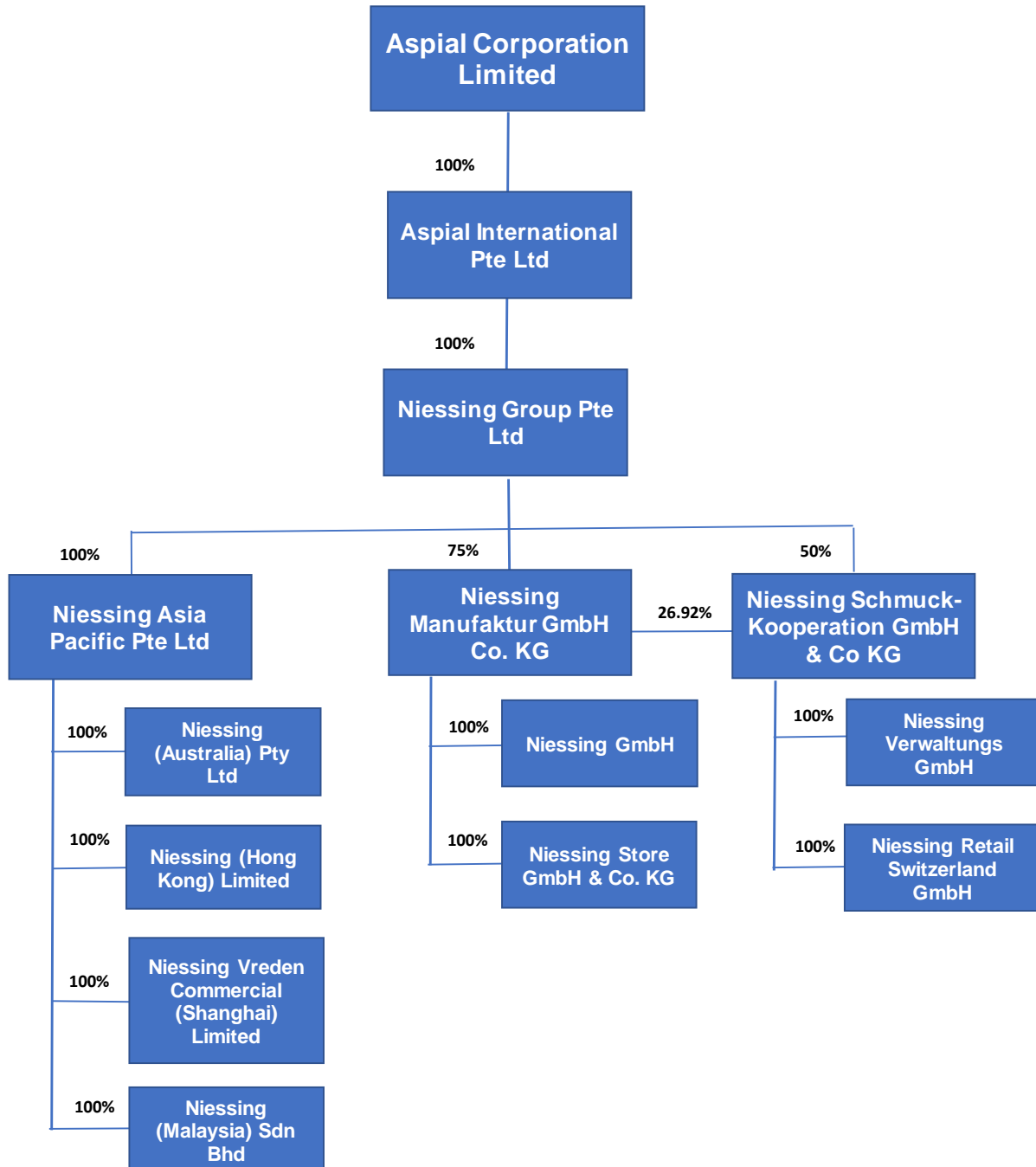
This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor").

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

Schedule

Structure of the Target Group prior to completion of Proposed Re-Organisation



Note:

Please refer to paragraph 2.2 of this announcement (*Information relating to the Target Group*) above for further details on the holdings.