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

ANNOUNCEMENT OF CLAIM BY WCL (QLD) ALBERT ST PTY LTD

The Board of Directors (the "**Board**") of Aspial Corporation Limited ("**Aspial**" and together with its subsidiaries, the "**Group**") wishes to announce that its wholly-owned subsidiary, WCL (QLD) Albert St Pty Ltd ("**WCL**"), will commence proceedings in the Supreme Court of Queensland, Australia (the "**Supreme Court**") against the State of Queensland and the Registrar of Titles (the "**Defendants**"), to claim for, *inter alia*, compensation for loss and damage (the "**Claim**").

The dispute pertains to two adjoining lots of land (Lot 9 and Lot 11) located in Brisbane, Australia, that WCL purchased in July 2014. At the time of purchase, and at all relevant times, Lot 9 and Lot 11 were recorded as freehold land in the land titles register. WCL received approval in December 2016 to develop Lot 9 and Lot 11 into a 91-storey residential development with commercial spaces on ground level (the "**Proposed Development**"). After receiving approval, WCL undertook detailed design work on the Proposed Development. Following separate legal proceedings initiated against WCL by a neighbouring property owner in 2019, it was determined by the Supreme Court that Lot 11 was not freehold land but was in fact a public road owned by the Crown.

Lot 11 was recorded as freehold land in the land titles register due to a series of errors made by the Registrar of Titles. As a result of the errors, WCL was unable to proceed with the Proposed Development in the manner originally contemplated and incurred costs and expenditure. WCL has claimed compensation from the Defendants for loss and damage suffered because of the errors.

WCL is seeking to recover its costs and expenditure incurred in connection with the Proposed Development (estimated to be approximately AUD51 million plus interest).

Aspial does not expect the Claim to have a material impact on the Group for the financial year ending 31 December 2025. The Board is closely monitoring the progress of the legal action and will make further announcements of material developments in the legal proceedings, where necessary or appropriate. Shareholders are advised to refrain from taking any action in respect of their securities in Aspial which may be prejudicial to their interests, and to exercise caution when dealing in the securities of Aspial. In the event of any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary

13 November 2025