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

INTERESTED PERSON TRANSACTIONS

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1. Introduction

The board of directors (the "**Board**" or the "**Directors**") of Aspial 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 with the same interested persons under Chapter 9 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

2. Details of the Interested Person

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 Tan Su Lan, the mother of Mr Koh Wee Seng, Madam Ko Lee Meng and Madam Koh Lee Hwee;

(v) Maxi-Cash Financial Services Corporation Limited ("**MCFS**", and together with its subsidiaries, the "**MCFS Group**"), 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;

(vi) 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. Mr Koh Wee Meng is the brother of Mr Koh Wee Seng;

(vii) 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;

(viii) AF Global Ltd. ("**AFG**", and together with its subsidiaries, the "**AFG Group**"), 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;

(ix) 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;

(x) 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;

(xi) Aspial-Lee Hwa Jewellery Singapore Pte. Ltd. ("**ALHJS**"), 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;

(xii) Aspial Capital (Ubi) Pte. Ltd. ("**ACU**"), 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; and

(xiii) DN Global Pte. Ltd. ("**DN Global**"), a company in which Madam Koh Lee Hwee has an interest of 30 per cent. or more;

(collectively, the "**Interested Persons**").

For the purposes of Rules 905(2) and 906(1)(b) of the Listing Manual, the Interested Persons are treated as the same interested persons and the transactions entered into between the Group and the Interested Persons are aggregated in determining whether the designated financial thresholds under Rules 905(2) and 906(1)(b) of the Listing Manual are triggered.

3. Details of the Interested Person Transactions

Information on the IPTs between the Group and the same interested persons as described above for the current financial year commencing on 1 January 2020 are set out below.

Name of Interested Person(s)	**Details of Transaction**	**Aggregate Value of All Interested Person Transactions in FY2020 (Excluding Transactions Less Than $100,000) (S$'000)**
Mr Koh Wee Seng and his spouse	Subscription of 3-year 6.50 per cent. notes due 2023 issued by the Company ("**Aspial Bonds**")	4,387
Madam Koh Lee Hwee		341
Madam Ko Lee Meng and her child		585
Madam Tan Su Lan		1,170
DN Global		488
AFG Group		1,560

Name of Interested Person(s)	Details of Transaction	Aggregate Value of All Interested Person Transactions in FY2020 (Excluding Transactions Less Than $100,000) (S$'000)
Bayfront Ventures	Provision of an interest free loan to a joint venture	1,500[1]
Kensington Village	Provision of an interest free loan to a joint venture	480[2]
ACU	Provision of an interest free loan to a joint venture	400
DPMS	Corporate charges	537
MCFS		2,577
AFG		476
DPMS	Lease of premises from ACU	261
MCFS		2,136
AFG Group		278
ALHJS		1,916
Total		**19,092**

The aggregate value of the IPTs (excluding transactions which are less than S$100,000) entered into between the Group and the same interested persons for the current financial year ending 31 December 2020 ("**FY2020**") is approximately S$19,092,000 (the "**Aggregate Value**"), representing approximately 4.61 per cent. of the Group's latest audited net tangible assets of approximately S$414,415,000 as at 31 December 2019 the ("**Group NTA**").

The Company is exempted from the requirement to obtain shareholders' approval pursuant to Rule 906(1)(b) of the Listing Manual for the (i) JV Loans (as defined below) and (ii) lease of premises transactions, as they each fall within the exemption under Rules 916(1) and 916(3) of the Listing Manual. Each of the lease agreements is for a period not exceeding three (3) years and the terms are supported by an independent valuation. Further details on the JV Loans are set out in paragraphs 4 and 5 below.

[1] Represents the committed loan amount.
[2] Represents the committed loan amount, of which S$240,000 has been drawndown.

The Aggregate Value of the IPTs (excluding the value of the JV Loans and lease of premises transactions) entered into between the Group and the same interested persons for FY2020 is approximately S$12,121,000 (the "**Relevant IPTs**"), representing approximately 2.92 per cent. of the Group NTA. As this does not exceed five per cent. of the Group NTA, the Company is not required to seek shareholders' approval pursuant to Rule 906(1)(b) 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$1,500,000 (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$480,000 (the "**Kensington Village 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 Village Joint Venture**"); and

(iii) a loan up to S$400,000 (such loan, together with the Bayfront Ventures Loan and Kensington Village Loan, the "**JV Loans**" and each, a "**JV Loan**") provided by ALHJS to ACU in proportion to its shareholding in ACU and on the same terms applicable to all joint venture partners of ACU. ACU is a 50:50 joint venture between ALHJS and MCFS (such joint venture, together with Bayfront Ventures Joint Venture and Kensington Village 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 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 2020 up to the date of this announcement is approximately S$19,092,000, representing approximately 4.61 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
ASPIAL CORPORATION LIMITED

Lim Swee Ann
Company Secretary
29 July 2020