

CIRCULAR DATED 6 APRIL 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Aspial Lifestyle Limited (the “Company”). If you are in any doubt about its contents or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.

If you have sold or transferred all of your shares in the capital of the Company held through The Central Depository (Pte) Limited (the “CDP”), you need not forward this Circular, the Notice of EGM (as defined herein) and the accompanying Proxy Form (as defined herein) to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s) which are not deposited with CDP, you should immediately forward this Circular, the Notice of EGM and the accompanying Proxy Form to the purchaser or the transferee, or to the bank, the stockbroker or the agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

This Circular, together with the Notice of EGM, the accompanying Proxy Form and Request Form (as defined herein), may be accessed via SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <https://www.aspiallifestyle.com/investor-relations/>. If you have sold or transferred all your ordinary shares which are not deposited with CDP, you should inform the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward notification to the purchaser or the transferee that this Circular, together with the Notice of EGM, the accompanying Proxy Form and Request Form, can be accessed via SGXNet and the Company’s website.

Printed copies of this Circular will NOT be despatched to Shareholders (as defined herein). For Shareholders’ convenience, printed copies of the Notice of EGM, the accompanying Proxy Form and Request Form will be despatched to Shareholders. Shareholders may request for physical copies of this Circular by filling out the Request Form below and return it to the Company by post to the registered office of the Company’s Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or if by email to aspiallifestyleEGM@aspiallifestyle.com, enclosing a clear scanned completed and signed Request Form, no later than 11.00 a.m. on 17 April 2026.

This Circular has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (+65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Aspial Lifestyle

ASPIAL LIFESTYLE LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED TRANSFER OF LISTING OF THE COMPANY FROM THE CATALIST TO THE MAINBOARD OF THE SGX-ST

IMPORTANT DATES AND TIMES:

- Last date and time for lodgement of Proxy Form : 25 April 2026 at 11.00 a.m. (Singapore time)
- Date and time of EGM : 28 April 2026 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the AGM which is to be held at 10.00 a.m. on the same day and at the same place) (Singapore time)
- Place of EGM : Aspial One, 55 Ubi Avenue 3 Level 1, Singapore 408864

CONTENTS

	PAGE
DEFINITIONS.....	3
LETTER TO SHAREHOLDERS.....	6
1. INTRODUCTION.....	6
2. THE PROPOSED LISTING TRANSFER.....	6
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	12
4. DIRECTORS' RECOMMENDATION.....	13
5. EXTRAORDINARY GENERAL MEETING.....	13
6. ACTION TO BE TAKEN BY SHAREHOLDERS.....	13
7. DIRECTORS' RESPONSIBILITY STATEMENT.....	14
8. DOCUMENTS FOR INSPECTION.....	15
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	N-1
PROXY FORM	

DEFINITIONS

For the purpose of this Circular, the following definitions, where appropriate, shall apply throughout:

- “ACL”** : Aspial Corporation Limited
- “AGM”** : The annual general meeting of the Company.
- “Associate”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Authority”** : The Monetary Authority of Singapore
- “Board”** : The board of directors of the Company as at the Latest Practicable Date.
- “Catalist Board”** : The sponsor-supervised listing platform of the SGX-ST.
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time.
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This Circular to Shareholders dated 6 April 2026.
- “Company”** : Aspial Lifestyle Limited
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
- “Constitution”** : The constitution of the Company, as may be amended or modified from time to time.
- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or
 - (b) in fact exercises control over the Company.

DEFINITIONS

“CPF”	:	The Central Provident Fund
“Director”	:	A director of the Company as at the Latest Practicable Date.
“EGM”	:	The extraordinary general meeting of the Company to be held on 28 April 2026 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the AGM which is to be held at 10.00 a.m. on the same day and at the same place), notice of which is set out on pages N-1 to N-3 of this Circular.
“FY”	:	The financial year ended or ending on 31 December.
“Group”	:	The Company and its subsidiaries, collectively.
“Latest Practicable Date”	:	17 March 2026, being the latest practicable date prior to the printing of this Circular.
“Listing”	:	Has the meaning ascribed to it in paragraph 2.3(a)
“Listing Manual”	:	The Catalist Rules or Mainboard Rules (as the case may be), as amended, modified or supplemented from time to time.
“Mainboard”	:	The Mainboard of the SGX-ST
“Mainboard Rules”	:	The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time.
“Niessing”	:	Has the meaning ascribed to it in paragraph 2.3(a)
“Notice of EGM”	:	The notice of EGM as set out on pages N-1 to N-3 of this Circular.
“Proposed Listing Transfer”	:	The proposed transfer of the listing of the Company from the Catalist Board to the Mainboard of the SGX-ST.
“Proxy Form”	:	The Proxy Form as set out in this Circular.
“Relevant Intermediary”	:	Has the meaning ascribed to it under the Companies Act.
“Relevant Period”	:	The period comprising FY2023, FY2024 and FY2025.
“Request Form”	:	A request form to be sent to Shareholders who may wish to request for a printed copy of the Circular.
“Sale of Shares”	:	Has the meaning ascribed to it in paragraph 2.1(a)
“Securities Account”	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent.
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

- “Shareholders”** : The registered holders of Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares; and where the registered holder is a Depository Agent, the term “Shareholders” shall, in relation to such Shares, mean the depositors whose securities sub-accounts are maintained by the Depository Agent.
- “Shares”** : Ordinary share(s) in the share capital of the Company.
- “Special Resolution”** : A resolution proposed and passed as such by a majority consisting at least 75% of the total number of votes cast for and against such resolution at a meeting of Shareholders.
- “Sponsor”** : SAC Capital Private Limited
- “SRS”** : The Supplementary Retirement Scheme
- “Substantial Shareholder(s)”** : A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company.
- “Transfer Announcement”** : Has the meaning ascribed to it in paragraph 2.1(a)
- “Undertaking”** : Has the meaning ascribed to it in paragraph 2.4.
- “S\$”** : Singapore dollars, the lawful currency of Singapore.
- “%” or “per cent”** : Percentage or per centum.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

References to **“Section”** are to the sections of this Circular, unless otherwise stated. Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Listing Manual, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the said act or rule, or any modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of a day in the Circular is a reference to Singapore time and date respectively, unless otherwise stated.

LETTER TO SHAREHOLDERS

ASPIAL LIFESTYLE LIMITED

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

Directors

Mr. Koh Wee Seng (*Chairman and Non-Executive Director*)
Mr. Ng Kean Seen (*Chief Executive Officer and Executive Director*)
Ms. Koh Lee Hwee (*Non-Executive Non-Independent Director*)
Mr. Yeo Yun Seng Bernard (*Lead Independent Director*)
Mr. Tan Soo Kiang (*Independent Director*)
Ms. Ng Bie Tjin @ Djuniarti Intan (*Independent Director*)

Registered Office

80 Raffles Place
#32-01 UOB Plaza 1
Singapore 048624

6 April 2026

To: The Shareholders of Aspial Lifestyle Limited

Dear Sir/Madam,

1. INTRODUCTION

1.1. Background

The Directors are convening the EGM to seek the approval of Shareholders for the proposed transfer of the listing of the Company from the Catalist Board to the Mainboard of the SGX-ST (the “**Proposed Listing Transfer**”).

The Proposed Listing Transfer is set out as a special resolution in the Notice of EGM accompanying this Circular.

1.2. Purpose of Circular

The purpose of this Circular is to provide Shareholders with information relating to, and the rationale for, the Proposed Listing Transfer. Shareholders’ approval for the Proposed Listing Transfer will be sought at the EGM to be held on 28 April 2026 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the AGM which is to be held at 10.00 a.m. on the same day and at the same place), notice of which is set out on pages N-1 to N-3 of this Circular.

1.3. Legal Adviser

The Company has appointed Dentons Rodyk & Davidson LLP as the legal adviser to the Company in relation to the Proposed Listing Transfer.

2. THE PROPOSED LISTING TRANSFER

2.1 Announcements

In connection with the Proposed Listing Transfer, the Company has issued the following announcements:

- (a) the announcement dated 4 March 2026 in relation to the Proposed Listing Transfer and the proposed sale of shares (the “**Sale of Shares**”) in the Company by ACL (the “**Transfer Announcement**”);
- (b) the addendum announcement dated 12 March 2026 in relation to the revision of sale price for the Sale of Shares as set out in the Transfer Announcement;

LETTER TO SHAREHOLDERS

- (c) announcements dated 12 March 2026 and 16 March 2026 in relation to the change in the shareholding interests of directors and shareholders of the Company pursuant to the Sale of Shares;
- (d) the announcement dated 12 March 2026 in relation to the completion of the Sale of Shares; and
- (e) the announcement dated 20 March 2026 in relation to the submission of the application to the SGX-ST via its Sponsor in respect of the Proposed Listing Transfer.

2.2 Approval-in-principle

On 30 March 2026, the Company announced that the SGX-ST has approved in-principle the Company's application for the Proposed Listing Transfer, subject to the following:

- (a) compliance with the SGX-ST's listing requirements;
- (b) an immediate announcement via SGXNet of the Proposed Listing Transfer;
- (c) Shareholders' approval being obtained for the Proposed Listing Transfer via a Special Resolution under Rule 408(5) of the Catalist Rules; and
- (d) submission of:
 - (i) a written undertaking from the Company in the format set out in Appendix 2.3.1 of the Mainboard Rules to comply with all of the SGX-ST's requirements and policies applicable to issuers listed on the Mainboard;
 - (ii) a written undertaking by the Company and its Sponsor that they are not aware of any material information which has not been previously announced via SGXNet which will affect the Company's suitability for the transfer to the Mainboard;
 - (iii) a written undertaking from each Director in the form set out in Appendix 7.7 of the Mainboard Rules and an undertaking from the Company to procure the same written undertaking from any new director appointed to the Company's Board after the Proposed Listing Transfer; and
 - (iv) a written confirmation from the Company that it is in compliance with all applicable Catalist Rules.

The approval in-principle from the SGX-ST is not to be taken as an indication of the merits of the Proposed Listing Transfer, the Company, its subsidiaries or its securities.

The Company has submitted to the SGX-ST the written undertakings and confirmation set out in paragraph 2.2(d)(i) to (iv) of this Circular.

2.3 Rationale of the Proposed Listing Transfer

The Directors are of the view that the Proposed Listing Transfer would enhance long-term value for Shareholders for the reasons set out below:

- (a) the Company has been listed on the Catalist Board since 22 June 2012 (the "**Listing**"). Since the Listing, the Company has established a strong track record and reputation under its brand name. On 30 September 2022, the Company had acquired all the issued ordinary shares in the capital of Aspial-Lee Hwa Jewellery Singapore Pte. Ltd., Gold Purple Pte. Ltd., and BU2 Services Pte. Ltd., and changed its name from "Maxi-Cash Financial Services Corporation Ltd." to "Aspial Lifestyle Limited" with effect from 6 October 2022.

LETTER TO SHAREHOLDERS

In addition, on 8 July 2024, as part of the re-organisation efforts of the Group, the Company acquired all of the issued ordinary shares in the capital of Niessing Group Pte. Ltd. (“**Niessing**”) from Aspial International Pte. Ltd., which together with its subsidiaries and associated companies, are engaged in the business of the manufacture, sale and distribution of jewellery under the “Niessing” brand. Pursuant to the acquisition, the Group has significantly expanded its geographic outreach, gained exposure and tapped on the experience and expertise of Niessing’s international mono-brand retail network located in Germany, Switzerland, Japan, China, Malaysia, Hong Kong and Australia, thereby enhancing the Group’s global presence.

The Group currently has a wide network of more than 100 stores in strategic locations across Singapore, as well as in Malaysia, Australia, China, Hong Kong, Germany and Switzerland.

In view of its expanded scale of operations and strengthened financial position, the Board is of the opinion that the proposed transfer to the Mainboard would provide the Company with a more suitable platform for the listing and trading of its shares;

- (b) the Group has recorded a steady improvement in its net profit attributable to owners of the Company, from approximately S\$14.4 million in the financial year ended 31 December (“**FY**”) 2021 to approximately S\$80.7 million in FY2025. As such, the Company has demonstrated its ability to sustain its profitability;
- (c) listing on the Mainboard could provide the Company with access to a broader and more diversified investor base, including certain institutional and international investors who may have investment mandates focused on Mainboard-listed companies. This could enhance the Company’s ability to access both equity and debt capital markets to support the Group’s future funding requirements and provide the Group with greater financial flexibility to pursue expansion opportunities, including the diversification of its revenue streams; and
- (d) listing on the Mainboard would enhance the image of the Company both locally and overseas, with public investors tending to accord a premium to Mainboard-listed companies as compared to companies listed on the Catalist Board. As such, listing on the Mainboard would not only provide the Company with greater visibility and recognition in the capital markets and amongst public investors, which could result in better liquidity and improve the performance of its shares, but also enable the Company to attract and recruit better talents, strengthen its brand and attract new business opportunities.

In view of the Group’s existing business strategies and geographical reach, the Directors are of the opinion that the Proposed Listing Transfer is timely and appropriate.

2.4. Compliance with Criteria for the Proposed Listing Transfer

A transfer from the Catalist Board to the Mainboard is governed by Catalist Rule 408 and Part IV of Chapter 2 of the Mainboard Rules. As shown in the following table, the Company has met all the requirements for the Proposed Listing Transfer, save for the requirement for Shareholders’ approval, which is the subject of this Circular.

LETTER TO SHAREHOLDERS

**Note: Capitalised terms in the column under the heading “Provision of Catalist Rule” in the table below shall have the meaning ascribed to them in the Catalist Rules if not otherwise defined.*

Catalist Rule	Provision of Catalist Rule	Compliance by Company																														
Rule 408(1)	The issuer must be listed on the Catalist Board for at least two (2) years	The Company was listed on the Catalist Board on 22 June 2012. Therefore, it has met the requirement for being listed on the Catalist Board for at least two (2) years. Accordingly, Catalist Rule 408(1) has been complied with.																														
Rule 408(2)	<p>(a) The Company must meet the following minimum quantitative requirements:</p> <p style="margin-left: 20px;">(i) Mainboard Rules 210(2)(a) and 210(3); or</p> <p style="margin-left: 20px;">(ii) Mainboard Rules 210(2)(b) and 210(3); or</p> <p style="margin-left: 20px;">(iii) Mainboard Rules 210(2)(c) and 210(4)(a); and</p> <p>(b) any other listing requirements that the Exchange may prescribe (either generally or in any particular case).</p> <p>When determining whether the issuer complies with the market capitalisation requirement in Mainboard Rule 210(2)(b) or Mainboard Rule 210(2)(c), the Exchange will take into account the issuer’s average daily market capitalisation for one (1) month preceding the application date.</p>	<p>The Company complies with the quantitative requirements set out in Mainboard Rules 210(2)(b) and 210(3) and therefore complies with Catalist Rule 408(2)(a)(ii) on the following grounds:</p> <p><u>Compliance with Mainboard Rule 210(2)(b)</u></p> <p><i>Mainboard Rule 210(2)(b): Pursuant to Mainboard Rule 210(2)(b), the Company must have been profitable in the latest financial year (with pre-tax profit calculated based on the latest full year consolidated audited accounts), has an operating track record of at least three (3) years and has a market capitalisation of not less than S\$150 million based on the issue price and post-invitation issued share capital.</i></p> <p>The Company has satisfied the requirements under Mainboard Rule 210(2)(b) as follows:</p> <p>(a) The Group’s audited adjusted pre-tax profits for the past three (3) financial years and unaudited adjusted pre-tax profits for FY2025 are set out as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">(S\$’000)</th> <th style="text-align: center;">FY2022 (Audited)</th> <th style="text-align: center;">FY2023 (Audited)</th> <th style="text-align: center;">FY2024 (Audited)</th> <th style="text-align: center;">FY2025 (Unaudited)</th> </tr> </thead> <tbody> <tr> <td>Pre-Tax Profits</td> <td style="text-align: right;">21,804</td> <td style="text-align: right;">23,699</td> <td style="text-align: right;">45,230</td> <td style="text-align: right;">102,507</td> </tr> <tr> <td>Adjustments for</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>- non-operating income</td> <td style="text-align: right;">(1,409)</td> <td style="text-align: right;">(349)</td> <td style="text-align: right;">(564)</td> <td style="text-align: right;">(304)</td> </tr> <tr> <td>- non-recurring (income)/ loss</td> <td style="text-align: right;">(994)</td> <td style="text-align: right;">1,012</td> <td style="text-align: right;">370</td> <td style="text-align: right;">(645)</td> </tr> <tr> <td>Adjusted Pre-Tax Profits</td> <td style="text-align: right;">19,401</td> <td style="text-align: right;">24,362</td> <td style="text-align: right;">45,036</td> <td style="text-align: right;">101,558</td> </tr> </tbody> </table> <p>Based on the figures set out in the table above, the Company has satisfied the first limb (being the profit test) of Mainboard Rule 210(2)(b).</p> <p>(b) The Group has an operating track record of close to 18 years, having been incorporated on 10 April 2008. Accordingly, the Company has satisfied the second limb (being the track record test) of Rule 210(2)(b) of the Mainboard Rules.</p>	(S\$’000)	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Unaudited)	Pre-Tax Profits	21,804	23,699	45,230	102,507	Adjustments for					- non-operating income	(1,409)	(349)	(564)	(304)	- non-recurring (income)/ loss	(994)	1,012	370	(645)	Adjusted Pre-Tax Profits	19,401	24,362	45,036	101,558
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LETTER TO SHAREHOLDERS

Catalist Rule	Provision of Catalist Rule	Compliance by Company
		<p>(c) Lastly, for the period from 20 February to 19 March 2026, being one (1) month preceding the date of the application for the Proposed Listing Transfer submitted on 20 March 2026, the Company's average daily market capitalisation was approximately S\$634.5 million. Accordingly, the Company has satisfied the third limb (being the market capitalisation test) of Mainboard Rule 210(2)(b).</p> <p><u>Compliance with Mainboard Rule 210(3)</u></p> <p><i>Mainboard Rule 210(3)(a): Pursuant to Mainboard Rule 210(3)(a), the Company must have been engaged in substantially the same business and have been under substantially the same management throughout the period for which the three years operating track record applies.</i></p> <p>During the Relevant Period and up to the Latest Practicable Date, the Group was substantially engaged in the same business and has been under substantially the same management, namely Mr. Ng Kean Seen (Chief Executive Officer and Executive Director) and Mr. Oh Kwok Fon, who was Assistant Finance Director until March 2025 when Mr. Jonathan Foo was appointed as Finance Director. Mr. Oh Kwok Fon took on the role of Assistant Business Director thereafter.</p> <p>The Company does not intend to make any changes to the Board composition after the Proposed Listing Transfer, save for the appointment of a replacement for Mr. Tan Soo Kiang, an Independent Director, who will be retiring at the upcoming AGM. Mr. Tan has served on the Board for more than nine years, and his retirement is in line with Rule 406(3)(d) of the SGX Catalist Rules.</p> <p><i>Mainboard Rule 210(3)(c): Pursuant to Mainboard Rule 210(3)(c), in determining the profits, non-recurrent income and items generated by activities outside the ordinary course of business must be excluded.</i></p> <p>Please refer to the table set out in paragraph (a)(i) above for the relevant computation.</p> <p><i>Mainboard Rule 210(3)(d): Pursuant to Mainboard Rule 210(3)(d), the SGX-ST will normally not consider an application for listing from an issuer which has changed or proposes to change its financial year end if the SGX-ST is of the opinion that the purpose of the change is to take advantage of exceptional or seasonal profits to show a better profit record.</i></p> <p>The Company has not changed or proposed to change its financial year end in a manner that would raise concerns under Rule 210(3)(d) of the Mainboard Rules.</p> <p>Based on the foregoing, the Company has satisfied the minimum quantitative requirements under Rules 210(2)(b) and 210(3) of the Mainboard Rules.</p>

LETTER TO SHAREHOLDERS

Catalist Rule	Provision of Catalist Rule	Compliance by Company									
Rule 408(3)	The issuer has to provide the Exchange with an undertaking to comply with all the Exchange's requirements and policies applicable to issuers listed on the Mainboard (the " Undertaking "). The Undertaking must be in the form set out in Appendix 2.3.1 of the Mainboard Rules.	The Company has provided the Undertaking in the form set out in Appendix 2.3.1 of the Mainboard Rules. Accordingly, Catalist Rule 408(3) has been complied with.									
Rule 408(4)	An offer information statement required by the SFA (meeting the requirements in the Sixteenth Schedule of the SFA) must be lodged with the Authority if the issuer intends to offer additional securities on Mainboard, or a draft shareholder's circular to approve the transfer must be submitted to the Exchange where there is no additional offer of securities.	The Company does not intend to offer additional securities on the Mainboard. This Circular is issued in compliance with Catalist Rule 408(4) to provide Shareholders with information on the Proposed Listing Transfer.									
Rule 408(5)	The issuer's shareholders have approved the Proposed Listing Transfer by way of a special resolution.	The Directors are convening the EGM to seek the approval of Shareholders for the Proposed Listing Transfer by way of a Special Resolution. Accordingly, upon the approval of Shareholders being obtained at the EGM for the Proposed Listing Transfer, Catalist Rule 408(5) will be complied with.									
Rule 408(6)	The issuer is in compliance with all applicable Catalist Rules.	The Company has confirmed that the Company is in compliance with all applicable Catalist Rules. Accordingly, Catalist Rule 408(6) has been complied with.									
Rule 408(7)	The issuer may have to meet the minimum shareholding spread requirements applicable to Mainboard issuers set out in Mainboard Rule 210(1). Pursuant to Mainboard Rule 210(1)(a), the following shareholding spread requirements must be met: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3" style="text-align: center;">Public Float</th> </tr> <tr> <th style="text-align: center;">Market Capitalisation (S\$ million) ("M")</th> <th style="text-align: center;">Proportion of post-invitation share capital in public hands</th> <th style="text-align: center;">Number of shareholders</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">$400 \leq M < 1000$</td> <td style="text-align: center;">15%</td> <td style="text-align: center;">500</td> </tr> </tbody> </table>	Public Float			Market Capitalisation (S\$ million) ("M")	Proportion of post-invitation share capital in public hands	Number of shareholders	$400 \leq M < 1000$	15%	500	The Company has complied with the requirements under Mainboard Rule 210(1) based on the following: <ol style="list-style-type: none"> (a) The Company's market capitalisation as at the Latest Practicable Date is approximately S\$592.4 million, determined by multiplying the total issued Shares of the Company of 1,851,284,692 Shares (excluding treasury shares and subsidiary holdings) by the last trading price of the Shares of S\$0.32 on the Latest Practicable Date. (b) As at the Latest Practicable Date, 285,514,734 Shares are held by public shareholders, which represent approximately 15.48% of the total issued Shares of the Company of 1,851,284,692 Shares (excluding treasury shares and subsidiary holdings). The minimum public float requirement of 15% pursuant to Mainboard Rule 210(1)(a) has therefore been complied with. (c) As at the Latest Practicable Date, the Company has a total of 2,891 Shareholders, which meets the requirement of at least 500 shareholders under Mainboard Rule 210(1)(a). <p>Accordingly, Catalist Rule 408(7) has been complied with.</p>
Public Float											
Market Capitalisation (S\$ million) ("M")	Proportion of post-invitation share capital in public hands	Number of shareholders									
$400 \leq M < 1000$	15%	500									

LETTER TO SHAREHOLDERS

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1. Interests in Shares

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the issued share capital of the Company are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors						
Koh Wee Seng ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾	184,050,089	9.94	1,310,852,513	70.81	1,494,902,602	80.75
Ng Kean Seen	253,300	0.01	–	–	253,300	0.01
Koh Lee Hwee ⁽¹⁾⁽³⁾⁽⁵⁾⁽⁶⁾	28,888,888	1.56	1,318,181,395	71.20	1,347,070,283	72.76
Yeo Yun Seng, Bernard	247,378	0.01	–	–	247,378	0.01
Tan Soo Kiang	–	–	–	–	–	–
Ng Bie Tjin @ Djuniarti Intan	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
Aspial Corporation Limited ⁽⁵⁾⁽⁷⁾⁽⁸⁾	1,310,574,525	70.79	–	–	1,310,574,525	70.79
MLHS Holdings Pte Ltd ⁽⁶⁾	–	–	1,310,574,525	70.79	1,310,574,525	70.79
Ko Lee Meng ⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	2,913,326	0.16	1,326,802,057	71.67	1,329,715,383	71.83

Notes:

- (1) Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng are siblings.
- (2) Koh Wee Seng's direct interest comprises 184,050,089 Shares held in nominee accounts.
- (3) Koh Lee Hwee's direct interest comprises 28,888,888 Shares held in nominee accounts.
- (4) Ko Lee Meng's direct interest comprises 2,913,326 Shares held in nominee accounts.
- (5) Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng are deemed to have an interest in the 1,310,574,525 Shares held by ACL by virtue of Section 7 of the Companies Act.
- (6) Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng are deemed to have an interest in the Shares held by their respective spouses.
- (7) ACL's direct interest is derived from 1,216,574,525 Shares held in its own name and 94,000,000 Shares held in nominee accounts.
- (8) MLHS Holdings Pte Ltd is the controlling shareholder of ACL, holding more than 50.00% of the shareholdings of ACL. Accordingly, it is deemed interested in the 1,310,574,525 Shares held by ACL.

3.2. Interests of Directors and Substantial Shareholders

Save as set out above, and to the best of the Directors' knowledge, none of the Directors, Substantial Shareholders and their Associates have any interest, direct or indirect, in the Proposed Listing Transfer, other than through their respective shareholdings in the Company.

LETTER TO SHAREHOLDERS

4. DIRECTORS' RECOMMENDATION

Special Resolution – Proposed Listing Transfer

The Directors, having considered and reviewed the rationale for and benefits of the Proposed Listing Transfer, are of the opinion that the Proposed Listing Transfer is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favor of the Special Resolution relating to the Proposed Listing Transfer, as set out in the Notice of EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at 11.00 a.m. on 28 April 2026 (or as soon as practicable thereafter following the conclusion or adjournment of the AGM which is to be held at 10.00 a.m. on the same day and at the same place) for the purposes of considering, and, if thought fit, passing with or without modifications, the Proposed Listing Transfer as set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1. Appointment of Proxies

Shareholders will find enclosed with this Circular, the Notice of EGM and a Proxy Form. Shareholders should note that the EGM will be convened in a physical format only. Shareholders will not be able to participate electronically in any manner whatsoever. If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete and sign the attached Proxy Form, which must be:

- (a) lodged at the registered office of the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or
- (b) submitted by email to aspiallifestyleEGM@aspiallifestyle.com,

in either case, by no later than 11.00 a.m. on 25 April 2026, being not less than 72 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he subsequently wishes to do so. In such event, the relevant Proxy Forms will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares will not be able to use the Proxy Form to appoint a proxy. The Proxy Form shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

6.2. When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

6.3. Submission of questions in advance of the EGM

Shareholders may submit questions which are substantial and relevant to the resolutions tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM.

LETTER TO SHAREHOLDERS

Substantial and relevant questions related to the agenda of the EGM must be submitted in the following manner:

- (a) via email to aspiallifestyleEGM@aspiallifestyle.com; or
- (b) via post to the registered office of the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

in either case, by 11.00 a.m. on 17 April 2026 for purposes of the EGM ("**Cut-Off Time**").

When submitting questions by post or via email, Shareholders should also provide the following details: (i) the Shareholder's full name, (ii) the Shareholder's email address, and (iii) the manner in which the Shareholder holds shares in the Company (e.g., via CDP, SRS and/or physical scrip), for verification purposes.

The Company will endeavor to address all substantial and relevant questions received from members by the Cut-Off Time and publish its response on the SGXNet at URL <https://www.sgx.com/securities/company-announcements> by 11.00 a.m. on 23 April 2026. Where substantial and relevant questions are unable to be answered prior to the EGM, the Company will address them at the EGM.

The Directors will endeavour to address as many substantial and relevant questions as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders.

The Company will also publish the minutes of the EGM on SGXNet and the Company's website within one (1) month after the date of the EGM.

A copy of this Circular, the Notice of EGM, the Proxy Form and Request Form will be uploaded on SGXNet. A Shareholder will need an internet browser and PDF reader to view these documents on SGXNet.

SHAREHOLDERS ARE ADVISED TO READ THIS CIRCULAR IN ITS ENTIRETY (TOGETHER WITH ALL DOCUMENTS ATTACHED THERETO) CAREFULLY AND THOROUGHLY BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE PROPOSED RESOLUTIONS SET OUT IN THE NOTICE OF EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Listing Transfer and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information contained in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 80 Raffles Place, #32-01 UOB Plaza 1, Singapore 048624, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution; and
- (b) the annual report of the Company for FY2025 (from date of despatch, 13 April 2026).

Shareholders who wish to inspect these documents at the registered office of the Company are required to send a written request via email to the Company at aspiallifestyleEGM@aspiallifestyle.com to make an appointment in advance. The Company will allocate the date and the time when each Shareholder may come to the registered office of the Company to inspect the documents to limit the number of people who are present at the registered office of the Company at any one point in time.

Yours faithfully
For and on behalf of the Board of Directors of
Aspial Lifestyle Limited

Mr. Ng Kean Seen
Chief Executive Officer and Executive Director