

ASPIAL CORPORATION LIMITED

(Company Registration No.: 197001030G)

(Incorporated in Singapore)

INTERESTED PERSON TRANSACTIONS

1. Introduction

The board of directors (the “**Board**” or the “**Directors**”) of Aspial Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce the following interested person transactions (“**IPTs**”) that the Group has entered into with the same interested person under Chapter 9 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

2. Details of the Interested Persons

The Group has entered into several interested person transactions 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, mother of Mr Koh Wee Seng, Madam Ko Lee Meng and Madam Koh Lee Hwee;
- (v) 8G Investment Trust, a trust in which Mr Koh Wee Seng is a beneficiary of;
- (vi) 8G Investment Pte Ltd, a company in which Mr Koh Wee Seng has an interest of 30 per cent. or more;
- (vii) LCD Global Investments Ltd. (“**LCD**”), 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. Mr Koh Wee Meng is the brother of Mr Koh Wee Seng;
- (viii) Bayfront Realty Pte. Ltd. (“**Bayfront Realty**”), a company in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more;
- (ix) Kensington Land Pte. Ltd. (“**Kensington Land**”), a company in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more;
- (x) WCL (QLD) Margaret St Pty. Ltd. (“**WCL (QLD) Margaret**”), a company in which Mr Koh Wee Seng, Madam Ko Lee Meng, Madam Koh Lee Hwee and Madam Tan Su Lan have an interest of 30 per cent. or more;
- (xi) 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; and
- (xii) AF Global Pte. Ltd. (“**AF Global**”), a company in which Mr Koh Wee Seng and Mr Koh Wee Meng have 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 person and the transactions entered into between the Group and such 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 with the Same Interested Person

Information on the IPTs between the Group and the same interested person as described above for the current financial year commencing on 1 January 2015 are set out below.

Name of Interested Person(s)	Details of Transaction	Terms / Rationale / Benefit of the Transaction	Value of Transaction (S\$'000)
8G Investment Trust	Sale of units #9501 in an overseas property known as "A108" located in Australia by WCL-Southbank (VIC) Pty. Ltd., a subsidiary of the Group to 8G Investment Trust	The sale of the units was in the Company's ordinary course of business and was carried out on a willing buyer and willing seller basis. The sale price was similar to those offered to third party purchasers save for a discount of 5 per cent., which is equivalent to the sale commission payable to a property agent. Save as disclosed herein, no other special or preferential terms were accorded to the purchaser for the purchase of the units.	3,783
8G Investment Pte Ltd	Rental income from Maxi-Cash North Pte. Ltd., Maxi-Cash (Central 2) Pte. Ltd. and Maxi-Cash Assets Pte. Ltd.	The rental income from Maxi-Cash North Pte. Ltd., Maxi-Cash (Central 2) Pte. Ltd. and Maxi-Cash Assets Pte. Ltd. is at the prevailing market rental rate.	324
LCD	Subscription of 5-year 5.25 per cent. bonds due 2020 issued by Aspial Treasury Pte. Ltd., a wholly-owned subsidiary of the Company (" Aspial Bonds "), guaranteed by the Company	The subscription of Aspial Bonds was made pursuant to the terms and conditions set out in the Offer Information Statement dated 18 August 2015 issued by Aspial Treasury Pte. Ltd. The Aspial Bonds were issued at par.	1,313
Mr Koh Wee Seng	Subscription of Aspial Bonds		263
Madam Tan Su Lan	Subscription of Aspial Bonds		2,363
Madam Koh Lee Hwee	Subscription of Aspial Bonds		263

Madam Ko Lee Meng	Subscription of Aspial Bonds		131
Mr Koh Wee Seng	Disposal of 1,500,000 ordinary shares (" WCG Shares ") in the capital of World Class Global Pte. Ltd. (" WCG ") by World Class Land Pte Ltd, a 90 per cent.- owned subsidiary of the Group, to Mr Koh Wee Seng	The disposal of WCG Shares is part of the Group's restructuring exercise pursuant to which WCG will become a direct subsidiary of the Company. The disposal was carried out on a willing buyer and willing seller basis, taking into account the net asset value of WCG.	801
Bayfront Realty	Provision of an interest free loan to a joint venture ¹	The purpose of the loan is to finance the working capital requirements of Bayfront Realty.	150
Kensington Land	Provision of an interest free loan to a joint venture ²	The purpose of the loan is to finance the working capital requirements of Kensington Land.	2,100
WCL (QLD) Margaret	Provision of an interest free loan to a joint venture ³	The purpose of the loan is to finance the working capital requirements of WCL (QLD) Margaret.	597
Fragrance and AF Global	Establishment of a joint venture and provision of an interest free loan to a joint venture and a corporate guarantee ⁴	The entry by the Company into a joint venture agreement with Fragrance to form a joint venture company, AF Global, on a 50:50 ownership basis (the " AF Global JV "), for the purpose of making a voluntary conditional cash offer for all the issued and paid-up ordinary shares in the capital of LCD (the " Offer "), as announced by the Company on 12 January 2015. The purpose of the loan and corporate guarantee on AF Global's external borrowings was to finance the Offer.	49,561

The aggregate value of the IPTs entered into between the Group and the same interested persons for the current financial year ending 31 December 2015 is S\$61,649,000 (the "**Aggregate Value**"), representing approximately 19.00 per cent. of the Group's latest audited

¹ Please refer to paragraph 4(i) below for further details on the joint venture.

² Please refer to paragraph 4(ii) below for further details on the joint venture.

³ Please refer to paragraph 4(iii) below for further details on the joint venture.

⁴ Please refer to paragraph 5 below for further details on the joint venture.

net tangible assets of approximately S\$324,430,000 as at 31 December 2014 the (“**Group NTA**”).

Although the Aggregate Value exceeds five per cent. of the Group NTA, the Company is exempted from the requirement of obtaining shareholders’ approval pursuant to Rule 906(1)(b) of the Listing Manual for (i) the AF Global JV and (ii) each of the JV Loans (as defined below) as they fall within the exemptions under Rule 916(2) and 916(3) of the Listing Manual respectively. Further details on the AF Global JV and the JV Loans are set out in paragraphs 4 and 5 below.

The Aggregate Value (excluding the values of the AF Global JV and the JV Loans) is S\$9,240,000, representing approximately 2.85 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 these IPTs.

Audit Committee Statement

Save for the JV Loans and the AF Global JV, having reviewed the salient terms of the above IPTs and the rationale for and benefits of the IPTs, the audit committee of the Company (the “**Audit Committee**”) is of the view that the IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

The Audit Committee’s opinions on the JV Loans and the AF Global JV are separately provided for under paragraphs 4 and 5 below.

4. Loans to Joint Ventures

The Group had provided loans in connection with the following joint ventures:

- (i) a loan of S\$150,000 (the “**Bayfront Loan**”) provided by the Group to Bayfront Realty in proportion to its shareholding in Bayfront Realty and on the same terms applicable to all joint venture partners of Bayfront Realty. Bayfront Realty is a 50:50 joint venture between World Class Land Pte Ltd (a 90 per cent.-owned subsidiary of the Group) and Fragrance (the “**Bayfront Joint Venture**”);
- (ii) a loan of S\$2,100,000 (the “**Kensington Loan**”) provided by the Group to Kensington Land in proportion to its shareholding in Kensington Land and on the same terms applicable to all joint venture partners of Kensington Land. Kensington Land is a 40:60 joint venture between World Class Land Pte Ltd (a 90 per cent.-owned subsidiary of the Group) and Fragrance (the “**Kensington Joint Venture**”); and
- (iii) a loan of S\$597,000 provided by the Group to WCL (QLD) Margaret (such loan, together with the Bayfront Loan and the Kensington Loan, the “**JV Loans**” and each, a “**JV Loan**”) in proportion to its shareholding in WCL (QLD) Margaret and on the same terms applicable to all joint venture partners of WCL (QLD) Margaret. WCL (QLD) Margaret is a joint venture among the following parties:
 - (a) WCL (QLD) Holdings Pty. Ltd., which holds a 65 per cent. equity interest in WCL (QLD) Margaret;
 - (b) DN Property Investments Pte Ltd, which holds a 10 per cent. equity interest in WCL (QLD) Margaret;
 - (c) Madam Tan Su Lan, who holds a 10 per cent. equity interest in WCL (QLD) Margaret;
 - (d) Madam Ko Lee Meng, who holds a five per cent. equity interest in WCL (QLD) Margaret; and

(e) Mr Koh Wee Seng, who holds a 10 per cent. equity interest in WCL (QLD) Margaret,

(such joint venture, together with the Bayfront Joint Venture and the Kensington 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 the 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 fall 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.

5. Establishment of Joint Venture

For the purposes of making the Offer, the Company had entered into the AF Global JV. In connection with the AF Global JV, a loan of S\$49,561,002 was provided by the Company to AF Global in proportion to its shareholding in AF Global and on the same terms applicable to all joint venture partners of AF Global.

Audit Committee Statement

The Audit Committee having reviewed the salient terms of the AF Global JV was of the view that (i) the risks and rewards of the AF Global JV were in proportion to the equity of each joint venture partner; and (ii) the terms of the AF Global JV were 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 establishment and terms of the AF Global JV fall within the exception under Rule 916(2) of the Listing Manual and accordingly, the Company is exempted from complying with Rule 906 of the Listing Manual.

6. Total Value of the IPTs

- (i) The aggregate value of all IPTs (excluding transactions which are less than S\$100,000) between the Group and the same interested persons for the current financial year commencing on 1 January 2015 up to the date of this announcement is approximately S\$61,649,000, representing approximately 19.00 per cent. of the Group NTA.
- (ii) The aggregate value of all IPTs (excluding transactions which are less than S\$100,000) entered into by the Group and its associated companies for the current financial year commencing on 1 January 2015 up to the date of this announcement is approximately S\$64,131,000, representing approximately 19.77 per cent. of the Group NTA.

7. 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

4 November 2015