



ASPIAL CORPORATION LIMITED

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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Board of Directors (the “**Board**”) of Aspial Corporation Limited (the “**Company**”, and collectively with its subsidiaries, “**Group**”) wishes to announce the following transactions occurred during the full year ended 31 December 2021:

1. Changes in Shareholding

- (i) World Class Global Pte Ltd (formerly known as World Class Global Limited, converted to a private company on 11 August 2021)

On 28 July 2021, the Company issued 191,249,746 new shares at an issue price of S\$0.19 per share pursuant to the terms of the proposed acquisition by the Company of all the issued ordinary shares in the capital of World Class Global Pte Ltd (“**WCG**”), other than the WCG Shares held by the Company, by way of a scheme of arrangement under Section 210 of the Companies Act, Chapter 50 (the “**Act**”) (the “**WCG Scheme**”). After the WCG Scheme, the Company’s shareholding in WCG increased from approximately 81.11 per cent. to 100 per cent.

- (ii) Maxi-Cash Financial Services Corporation Ltd

- (a) On 16 March 2021, the Company transferred 258,000 ordinary shares in the capital of Maxi-Cash Financial Services Corporation Ltd (“**Maxi-Cash**”), a subsidiary of the Company, to certain employees of the Company and/or its subsidiaries related to the performance bonus for the fiscal year ended 2019 (the “**FY2019 Listed Holding Shares**”).

Following the transfer of the FY2019 Listed Holding Shares, the Company’s shareholdings in Maxi-Cash decreased from approximately 64.72 per cent. to approximately 64.69 per cent.

- (b) On 25 June 2021, the Company transferred 790,800 ordinary shares in the capital of Maxi-Cash to certain employees of the Company and/or its subsidiaries related to the performance bonus for the fiscal year ended 2020 (the “**FY2020 Listed Holding Shares I**”).

Following the transfer of the FY2020 Listed Holding Shares I, the Company’s shareholdings in Maxi-Cash decreased from approximately 64.69 per cent. to approximately 64.63 per cent.

- (c) On 16 August 2021, the Company transferred 1,459,100 ordinary shares in the capital of Maxi-Cash to certain employees of the Company and/or its subsidiaries related to the performance bonus for the fiscal year ended 2020 (the “**FY2020 Listed Holding Shares II**”).

Following the transfer of the FY2020 Listed Holding Shares II, the Company’s shareholdings in Maxi-Cash decreased from approximately 64.63 per cent. to approximately 64.49 per cent.

- (d) On 13 December 2021, Maxi-Cash issued and allotted 32,000,000 new ordinary shares in the capital of Maxi-Cash pursuant to a placement (the “**Placement**”).

Following the Placement, the Company's shareholding in Maxi-Cash decreased from approximately 64.49 per cent. to approximately 62.56 per cent.

2. **Striking off of a joint venture company**

On 31 March 2021, the Company announced that AF Corporation Pte Ltd (“**AFC**”), a dormant joint venture of the Company, had been struck off from the Register of Companies pursuant to Section S344A of the Act.

Following the striking off of AFC, AFC has ceased to be a joint venture company of the Company.

3. **Incorporation of a subsidiary in Malaysia**

On 10 June 2021, the Company announced the incorporation of Niessing (Malaysia) Sdn Bhd, incorporated in Kuala Lumpur, Malaysia, a wholly-owned subsidiary of Niessing Asia Pacific Pte Ltd.

4. **Member's Voluntary Liquidation of indirect subsidiaries**

- (i) World Class Investments Pte Ltd (“**WCI**”), incorporated in Singapore, a wholly-owned subsidiary of World Class Property Pte Ltd (“**WCP**”), incorporated in Singapore, placed under members' voluntary liquidation, was dissolved on 26 February 2021 (the “**WCI Dissolution**”).

Following the WCI Dissolution, WCI has ceased to be an indirect subsidiary of the Group.

- (ii) World Class Property (Telok Kurau) Pte Ltd (“**WCPTK**”), incorporated in Singapore, a wholly-owned subsidiary of WCP, placed under members' voluntary liquidation, was dissolved on 26 February 2021 (the “**WCPTK Dissolution**”).

Following the WCPTK Dissolution, WCI has ceased to be an indirect subsidiary of the Group.

By Order of the Board
ASPIAL CORPORATION LIMITED

Lim Swee Ann
Company Secretary
25 February 2022