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

PROPOSED SALE AND RE-ORGANISATION OF THE JEWELLERY BUSINESS

1. INTRODUCTION

The Board of Directors (the "**Board**") of Aspial Corporation Limited (the "**Company**", and together with its subsidiaries, the "**Aspial Group**") wishes to announce that its wholly owned subsidiary, Aspial International Pte Ltd ("**Aspial International**" or the "**Seller**") has on 15 May 2024 entered into a conditional share purchase agreement (the "**Agreement**") with Aspial Lifestyle Limited ("**Aspial Lifestyle**" or the "**Purchaser**", and together with its subsidiaries and associated companies, the "**Aspial Lifestyle Group**"), pursuant to which the Seller has agreed to sell, and the Purchaser has agreed to acquire, all of the issued ordinary shares in the capital of Niessing Group Pte. Ltd. ("**Niessing Group**" or the "**Target**", and the shares, the "**Sale Shares**") (the "**Proposed Sale and Re-organisation**").

2. PROPOSED SALE AND RE-ORGANISATION

2.1 Information on Niessing Group

(i) Niessing Group was incorporated on 15 August 2017 in Singapore as a private company limited by shares. As at the date of this Announcement, it has an issued and paid-up share capital of S$14,200,000 comprising 14,200,000 ordinary shares, and its sole shareholder is Aspial International.

(ii) Its principal activity is that of investment holding and provision of management services.

(iii) Niessing Group, together with its subsidiaries and associated companies (collectively, the "**Target Group**"), is engaged in the business of the manufacture, sale and distribution of luxury jewellery under the "Niessing" brand that spans the global retail market in Germany, Switzerland, Singapore, China, Hong Kong, Australia, Malaysia and Japan.

2.2 Principal Terms of the Agreement

(i) **Share Sale.** Pursuant to the terms of the Agreement, the Seller shall sell the Sale Shares to the Purchaser free of any encumbrances and together with all rights and advantages attaching to them as at the completion of the sale and purchase of the Sale Shares ("**Completion**") (including the right to receive all dividends or distributions declared, made or paid on or after Completion).

(ii) **Consideration.** The aggregate consideration payable to the Seller for the Sale Shares under the Agreement is S$18,000,000 (the "**Consideration**"), which shall be satisfied by the allotment and issuance of 140,625,000 new ordinary shares in the capital of the Purchaser (the "**Consideration Shares**") to the Company, as nominated by the Seller, at an issue price of S$0.128 per Consideration Share (which is based on the volume weighted average price of the shares of the Purchaser (the "**Aspial Lifestyle Shares**") for a period of five trading days prior to the date of the SPA on which transactions in the Aspial Lifestyle Shares were recorded) (the "**Issue Price**").

The Consideration was arrived at after arm's length negotiations between the Purchaser and the Seller, on a willing-seller and willing-buyer basis, taking into account, *inter alia*, (i) the historical financial performance of the Target; (ii) the Target's business prospects; and (iii) the indicative market value of the Sale Shares based on the preliminary valuation conducted by the valuer appointed by the Purchaser.

(iii) **Conditions Precedent.** The Proposed Sale and Re-organisation is subject to and conditional upon the following conditions (the "**Conditions**"):

(a) all consents, approvals and authorisations of governmental authorities and any counterparties to the contracts entered into by the Purchaser and any of its subsidiaries, the Seller and any of its subsidiaries, and the Target and any of its subsidiaries or associated companies, which are necessary in connection with the Proposed Sale and Re-organisation having been obtained, and if such consents, approvals and authorisations are subject to conditions, such conditions being acceptable to the Purchaser and the Seller (acting reasonably and in good faith);

(b) the Purchaser obtaining, at the extraordinary general meeting to be convened (the "**EGM**"), approval from the independent shareholders for the acquisition of the Sale Shares, with the requirements of all applicable laws and regulations (including Section B: Rules of Catalist of the Listing Manual (the "**Catalist Rules**"));

(c) the Purchaser obtaining, at the EGM, approval from the independent shareholders for the allotment and issuance of the Consideration Shares to the Company, on the terms and conditions set out in the SPA, in accordance with the requirements of all applicable laws and regulations (including the Catalist Rules);

(d) the Purchaser receiving the listing and quotation approval from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to the application to list additional securities for the listing of and quotation for all the Consideration Shares on the Catalist Board of the SGX-ST (the "**Catalist Board**"), on conditions (if any) reasonably acceptable to the Seller, with such approval being in full force and effect as at Completion and any such conditions which are required to be fulfilled on or before the date of Completion being fulfilled on or before that date;

(e) (1) the sale and purchase of the Sale Shares; and (2) the allotment and issuance of the Consideration Shares upon the terms and conditions of the Agreement not being prohibited or restricted by any statute, order, rule, regulation, directive, guideline or request (whether or not having the force of law) promulgated by any legislative, executive or regulatory body or other authority of Singapore and any other relevant jurisdictions;

(f) the trading of the Aspial Lifestyle Shares on the Catalist Board not being suspended by the SGX-ST (other than a trading halt on a temporary basis requested by the Purchaser) and the Aspial Lifestyle Shares not having been delisted from the Catalist Board; and

(g) completion of the acquisition of an additional capital interest of EUR 134,615 in Niessing Schmuck-Kooperation GmbH & Co. KG by Niessing Manufaktur GmbH & Co. KG (as buyer) from Mr Klaus Kaufhold (as seller), in accordance with the terms and conditions of the purchase agreement and assignment dated 27 February 2024 (the "**NSK SPA**"), including but not limited to the registration of the change of Niessing Manufaktur GmbH & Co. KG's ownership in Niessing Schmuck-Kooperation GmbH & Co. KG, in the commercial register of Niessing Schmuck-Kooperation GmbH & Co. KG, pursuant to clauses 2(2) and 2(3) of the NSK SPA.

(iv) **Completion.** Completion shall take place on the tenth (10th) business day following the satisfaction or waiver of the last of the Conditions or on such other date as may be agreed in writing between the Purchaser and the Seller (the "**Completion Date**"). Completion of the sale and purchase of all the Sale Shares shall take place contemporaneously.

(v) **Cut-Off Date.** If the Conditions are not satisfied by 31 December 2024 (or such later date as the Purchaser and the Seller may mutually agree), the Purchaser or the Seller may, in its absolute discretion, terminate the Agreement (other than surviving provisions as set out in the Agreement), and the Purchaser and the Seller shall not have any claim against the other under the Agreement, save for any claim arising from antecedent breaches of the Agreement.

3. RATIONALE FOR THE PROPOSED SALE AND RE-ORGANISATION

3.1 Information on the Purchaser.

(i) The Purchaser is a public company incorporated in Singapore on 10 April 2008 and has been listed on the Catalist Board since 22 June 2012. The principal activities of the Purchaser are investment holding and provision of management services.

(ii) As at the date of this Announcement, the Company directly holds 1,012,118,525 Aspial Lifestyle Shares, representing 71.35 per cent. of the total issued and paid-up ordinary shares of the Purchaser.

3.2 Rationale and Benefit to the Company.

The Company's overarching intentions and objective is to streamline its investments, businesses, and operations, and the corporate structure of the Aspial Group.

In line with the above, the Company had acquired and privatised its subsidiary, World Class Global Limited in 2021, and completed the sale and re-organisation of the local jewellery business to Aspial Lifestyle in 2022. As part of the Board's ongoing strategic reviews, the Board is now proposing the Proposed Sale and Re-organisation. As Aspial Lifestyle has been overseeing the businesses of the Target Group on behalf of the ACL Group through the provision of management support services, the Proposed Sale and Re-organisation will formalise this arrangement. This will also enable the Aspial Group to focus and consolidate its jewellery and retail business segment under the management of the Aspial Lifestyle Group, following the successful consolidation of the "Lee Hwa" and "Goldheart" jewellery businesses with the Aspial Lifestyle Group in 2022. The Proposed Sale and Re-organisation is also expected to have the following benefits:

(i) the enlarged scale of the business and operations will enable the Aspial Group (through the enlarged Aspial Lifestyle Group) to better manage its talent across all business functions by providing a larger platform and more diverse career opportunities, including opportunities for overseas expansion. This will allow the Aspial Group (through the enlarged Aspial Lifestyle Group) to attract, train and retain talent, which in turn will drive long-term growth of the Aspial Group (through the enlarged Aspial Lifestyle Group);

(ii) the Proposed Sale and Re-organisation will also help minimise any potential and/or existing conflicts of interests between the Aspial Group and the Aspial Lifestyle Group, and any transactions entered between the Niessing Group and Aspial Lifestyle Group will no longer be considered as interested person transactions. Accordingly, this will provide the Aspial Group (through the enlarged Aspial Lifestyle Group) with greater control and flexibility to mobilise and optimise its resources across its businesses so as to facilitate greater business collaborations, and to reduce compliance costs and expenses; and

(iii) after the Proposed Sale and Re-organisation, the Aspial Group will increase its shareholdings in Aspial Lifestyle and its financial results will continue to be consolidated to the Aspial Group's financials. Therefore, the Aspial Group and its shareholders will be able to continue to participate in the growth prospects of the Aspial Lifestyle Group, thereby enhancing shareholders' value.

Upon completion of the Proposed Sale and Re-organisation, the Aspial Group will continue to be principally engaged in its diversified portfolio of businesses including real estate, the retail business (including the jewellery and financial services businesses) and other investments (including the hospitality business through its associate AF Global Limited).

4. INTERESTED PERSON TRANSACTIONS

4.1 Entity at Risk and Interested Persons

(i) The Seller is a wholly owned subsidiary of the Company and is not listed on the SGX-ST or an approved exchange. Accordingly, the Seller is considered an "entity at risk" of the Company for the purposes of Chapter 9 of the Listing Manual of the SGX-ST (the "**Listing Manual**") in relation to the Seller's sale of the Sale Shares pursuant to the Proposed Sale and Re-organisation.

(ii) Mr Koh Wee Seng, the chief executive officer of the Company ("**KWS**"), and his siblings, Ms Koh Lee Hwee ("**KLH**") and Ms Ko Lee Meng ("**KLM**") are directors and substantial shareholders of the Company. The Purchaser is an "associate" of KWS, KLH and KLM (collectively the "**Koh Siblings**") for the purposes of Chapter 9 of the Listing Manual as the Koh Siblings, together with their immediate family, hold a direct and deemed interest in 1,209,745,002 Aspial Lifestyle Shares, representing approximately 85.28 per cent.[1] of the total issued Aspial Lifestyle Shares, of which 109,383,423 Aspial Lifestyle Shares, representing 7.71 per cent. of the total issued Aspial Lifestyle Shares, is held directly by KWS. Further particulars of the Koh Siblings' shareholdings in the Purchaser are set out in paragraph 7.1(iii) below. Accordingly, the Purchaser is considered an "interested person" of the Company for the purposes of Chapter 9 of the Listing Manual in relation to the Seller's sale of the Sale Shares pursuant to the Proposed Sale and Re-organisation.

4.2 IPT Value. The value of the Proposed Sale and Re-organisation, represented by the Consideration, represents approximately **3.53** per cent. of the latest audited consolidated net tangible assets (the "**Aspial Group NTA**") of approximately S$510.43 million as at 31 December 2023. As the Consideration represents less than five per cent., but more than three per cent. of the Aspial Group NTA, the Company is required to make an immediate announcement of the Proposed Sale and Re-organisation pursuant to Rule 905(1) of the Listing Manual.

4.3 Current and On-going Interested Person Transactions

(i) For the current financial year commencing on 1 January 2024 up to the date of this announcement (respectively, the "**Announcement Date**" and "**Announcement**"), save for the Proposed Sale and Re-organisation, the aggregate value of all transactions between the Company with the Purchaser and its respective associates (excluding transactions

[1] In this Announcement, unless otherwise stated, all percentages calculated with reference to the aggregate number of Aspial Lifestyle Shares are computed based on the aggregate Aspial Lifestyle Shares in issue of 1,418,592,499 Aspial Lifestyle Shares (excluding treasury shares) as at the Announcement Date, based on the ACRA business profile of the Purchaser and is rounded to the nearest two decimal places.

which are less than S$100,000) is approximately S$0.65 million, representing approximately 0.13 per cent. of the Aspial Group NTA.

(ii) The aggregate value of all interested person transactions entered into by the Aspial Group for the current financial year commencing on 1 January 2024 up to the Announcement Date (excluding transactions which are less than S$100,000) is approximately S$1.13 million, representing approximately 0.22 per cent. of the Aspial Group NTA.

4.4 Audit Committee Statement. The Audit Committee comprises Ong Tuen Suan, Goh Bee Leong and KLM. As KLM is a director of the Purchaser, she will abstain from issuing a view on the Proposed Sale and Re-organisation.

Having considered the terms and rationale of the Proposed Sale and Re-organisation, the Audit Committee (other than KLM) is of the view that the Proposed Sale and Re-organisation is on normal commercial terms and will not be prejudicial to the interests of the Company or its minority shareholders.

5. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL IN RESPECT OF THE PROPOSED SALE AND RE-ORGANISATION

5.1 Rule 1006 – The Proposed Sale and Re-organisation. The relative figures in relation to the Proposed Sale and Re-organisation computed on the relevant bases set out in Rule 1006 of the Listing Manual and based on the latest announced audited consolidated financial statements of the Aspial Group for the financial year ended 31 December 2023 ("**FY2023**") are as follows:

Rule 1006	Bases	Proposed Sale and Re-organisation (S$ million)	Aspial Group (S$ million)	Relative Figures (%)
(a)	Net asset value ("**NAV**") attributable to the Target Group compared with Aspial Group's net asset value	4.47	503.15	0.89[(1)]
(b)	Net profits attributable to the Target Group compared with the Aspial Group's net profits[(2)]	(0.25)	(18.53)	1.35
(c)	Consideration for the Proposed Sale and Re-organisation compared with the Company's market capitalisation[(3)]	18.0	155.38	11.58
(d)	Number of equity securities issued by the Company as consideration for the Proposed Sale and Re-organisation, compared with the number of equity securities previously in issue	Not applicable as no equity securities will be issued by Aspial pursuant to the Proposed Sale and Re-organisation.		

Rule 1006	Bases	Proposed Sale and Re-organisation (S$ million)	Aspial Group (S$ million)	Relative Figures (%)
(e)	Aggregate volume or amount of proved and probably reserves to be disposed of, compared with the aggregate of the Aspial Group's proved and probable reserves	Not applicable to the Proposed Sale and Re-organisation.		

Notes:

(1) Based on the latest announced audited consolidated financial statements of the Aspial Group for FY2023, the NAV attributable to Niessing Group compared with Aspial Group's NAV is 0.89%. As at the Announcement Date, the Capitalisation (as defined in Paragraph 5.2(i)) has taken place. Post-Capitalisation, the NAV attributable to the Target Group (on a pro forma basis) compared with Aspial Group's NAV would have been 3.31%.

(2) Pursuant to Rule 1002(3)(b) of the Listing Manual, the term "**net profits**" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

(3) Market capitalisation has been calculated on the basis of 2,219,779,158 ordinary shares in the capital of the Company in issue (excluding treasury shares) ("**Aspial Corporation Shares**") as at the Announcement Date multiplied by the volume-weighted average price of the Aspial Corporation Shares transacted on the SGX-ST on 14 May 2024, being S$0.07.

As the absolute relative figures based on Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual exceed five per cent. (5%) but do not exceed twenty per cent. (20%) and there is no loss on disposal arising from the Proposed Sale and Re-organisation, the Proposed Sale and Re-organisation falls within paragraph 4.4(e) of Practice Note 10.1 of the Listing Manual. Therefore, the Proposed Sale and Re-organisation constitutes a discloseable transaction for the Company under Chapter 10 of the Listing Manual.

5.2 Financial Information of the Proposed Sale and Re-organisation

(i) Based on the Target Group's unaudited management accounts for the financial year ended 31 December 2022 ("**FY 2022"**) and FY2023, (i) the book value and net tangible asset value of the Target Group were approximately S$5.42 million and S$3.40 million respectively, as at 31 December 2022, and S$4.47 million and S$2.65 million respectively, as at 31 December 2023; and (ii) the Target Group recorded profit before tax of approximately S$1.99 million for FY2022, and loss before tax of approximately S$0.25 million for FY2023. The Target has, as at the Announcement Date, capitalised certain loans due to the Seller ("**Capitalisation**"). Post-Capitalisation, based on the Niessing Group's unaudited management accounts for FY2023, as at 31 December 2023, the book value and net tangible asset value of the Target Group on a pro forma basis would have been S$16.67 million and S$14.85 million respectively.

(ii) As at the date of this Announcement, there is no available open market valuation of the Sale Shares. In connection with the Proposed Sale and Re-organisation, the Purchaser has appointed Navi Corporate Advisory Pte Ltd (the "**Valuer**") to prepare an independent valuation report on the Target Group, including the market valuation of the Sale Shares, as at 31 December 2023. Details of the final summarized independent valuation report (the "**Summarised Valuation Report**") to be issued by the Valuer will be set out in the circular

to be made available by the Purchaser to its shareholders in due course in accordance with the Catalist Rules.

(iii) The gain on disposal to the Seller is expected to be approximately S$3.8 million pursuant to the Proposed Sale and Re-organisation.

5.3 Proceeds from the Proposed Sale and Re-organisation.

The Company will continue to hold the Consideration Shares as part of its holdings in its subsidiary, Aspial Lifestyle.

6. ILLUSTRATIVE FINANCIAL EFFECTS IN RESPECT OF THE PROPOSED SALE AND RE-ORGANISATION

6.1 Bases and Assumptions. The pro forma financial effects of the Proposed Sale and Re-organisation (including the Capitalisation) on the Company have been computed based on the audited consolidated financial statements of the Aspial Group for FY2023. Such financial effects have been prepared purely for illustrative purposes only and do not necessarily reflect a projection of the actual future financial performance or financial position of the Aspial Group after the Proposed Sale and Re-organisation (including the Capitalisation).

The pro forma combined financial effects set out below have been prepared on the following bases and assumptions:

(i) the Proposed Sale and Re-organisation (including the Capitalisation) had been completed on 31 December 2023 (being the end of the most recently completed financial year of the Aspial Group for FY2023 for which audited accounts have been prepared) for the purpose of computing the financial effects on the consolidated NTA per Aspial Corporation Share; and

(ii) the Proposed Sale and Re-organisation (including the Capitalisation) had been completed on 1 January 2023 (being the beginning of FY2023) for the purpose of computing the financial effects on the consolidated EPS.

6.2 Net Tangible Assets. For purely illustrative purposes only, assuming that the Proposed Sale and Re-organisation had been effected on 31 December 2023, being the end of FY2023, the pro forma financial effects on the consolidated NTA per issued ordinary share in the capital of Aspial ("**Aspial Corporation Shares**") for FY2023 are as follows:

	Before the Proposed Sale and Re-organisation	**After the Proposed Sale and Re-organisation**
Net Assets attributable to owners of the Company (S$ million)	417.74	418.71
Less: Intangibles and Net Deferred Tax Assets[(1)] (S$ million)	7.28	7.28
NTA attributable to owners of the Company (S$ million)	425.02	425.99
NTA per Aspial Corporation Share (Singapore cents)[(1)]	19.12	19.16

Notes:

(1) Computed based on deferred tax assets, net of deferred tax liabilities.

(2) Calculated based on 2,222,894,758 issued Aspial Corporation Shares (excluding treasury shares), being the number of Aspial Corporation Shares outstanding as at 31 December 2023.

6.3 Earnings Per Share. For purely illustrative purposes only, assuming that the Proposed Sale and Re-organisation had been effected on 1 January 2023, being the beginning of FY2023, the pro forma financial effects on the consolidated earnings per Aspial Corporation Share for FY2023 are as follows:

	Before the Proposed Sale and Re-organisation	**After the Proposed Sale and Re-organisation**
Loss after tax attributable to owners of the Company (S$ million)	(23.54)	(22.61)
Loss per share (Singapore cents)[(1)]	(1.08)	(1.03)

Note:

(1) Calculated based on the weighted average number of 2,188,330,000 Aspial Corporation Shares as at 31 December 2023.

7. FURTHER INFORMATION

7.1 Interests of Directors and Substantial Shareholders of the Company. Save as disclosed in this Announcement, and save for their shareholdings in the Company and in the Purchaser as disclosed in this Announcement, none of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the transactions contemplated by the Proposed Sale and Re-organisation.

(i) The interests of the directors of the Company in the Company as recorded in the register of Directors' shareholdings of the Company as at the Announcement Date are set out below:

	Direct Interest		**Deemed Interest**	
Name of Directors	**Number of Aspial Corporation Shares**	**%[(1)]**	**Number of Aspial Corporation Shares**	**%[(1)]**
Mr Koh Wee Seng[(2)]	418,655,472	18.86	1,209,594,537	54.49
Ms Ko Lee Meng[(3)]	33,639,865	1.52	1,205,041,757	54.29
Ms Koh Lee Hwee[(4)]	30,890,888	1.39	1,247,707,314	56.21
Mr Ong Tuen Suan	-	-	-	-
Ms Goh Bee Leong	75	0.00[(5)]	-	-

Notes:

(1) The figures are based on the issued share capital of 2,219,779,158 Aspial Corporation Shares in issue (excluding treasury shares) as at the Announcement Date.

(2) Mr Koh Wee Seng is deemed to have an interest in 1,203,886,870 Aspial Corporation Shares held by MLHS Holdings Pte Ltd ("**MLHS**") and 5,707,667 Aspial Corporation Shares held by his spouse.

(3) Ms Ko Lee Meng is deemed to have an interest in 1,203,886,870 Aspial Corporation Shares held by MLHS and 1,154,887 Aspial Corporation Shares held by her spouse.

(4) Ms Koh Lee Hwee is deemed to have an interest in 1,203,886,870 Aspial Corporation Shares held by MLHS and 43,820,444 Aspial Corporation Shares held by her spouse.

(5) The figure is 0.000003% if expressed in 6 decimal points.

(ii) The interests of the substantial shareholders of the Company in the Company as recorded in the register of substantial shareholders of the Company as at the Announcement Date are set out below:

	Direct Interest		Deemed Interest	
Name of Substantial Shareholders	**Number of Aspial Shares**	**%(1)**	**Number of Aspial Shares**	**%(1)**
MLHS (2)	1,203,886,870	54.23	-	-
Mr Koh Wee Seng	418,655,472	18.86	1,209,594,537	54.49
Ms Ko Lee Meng	33,639,865	1.52	1,205,041,757	54.29
Ms Koh Lee Hwee	30,890,888	1.39	1,247,707,314	56.21

Notes:

(1) The figures are based on the issued share capital of 2,219,779,158 Aspial Corporation Shares in issue (excluding treasury shares) as at the Announcement Date.

(2) MLHS is the immediate and ultimate holding company of the Company. (i) Mr Koh Wee Seng holds approximately 47.00 per cent. of the issued and paid-up ordinary shares of MLHS, (ii) Ms Ko Lee Meng holds approximately 25.75 per cent. of the issued and paid-up ordinary shares of MLHS and (iii) Ms Koh Lee Hwee holds approximately 24.25 per cent. of the issued and paid-up ordinary shares of MLHS.

(3) Mr Koh Wee Seng is deemed interested in the Aspial Corporation Shares held by (i) MLHS and (ii) his spouse, Ms Lim Kwee Hua.

(4) Ms Ko Lee Meng is deemed interested in the Aspial Corporation Shares held by (i) MLHS and (ii) her spouse, Mr Koh Kian Soo.

(5) Ms Koh Lee Hwee is deemed interested in the Aspial Corporation Shares held by (i) MLHS and (ii) her spouse, Mr Ng Sheng Tiong.

(iii) The interests of the substantial shareholders of the Purchaser in the Purchaser as recorded in the register of substantial shareholders of the Purchaser as at the Announcement Date are set out below:

	Direct Interest		Deemed Interest	
Name of Substantial Shareholders	**Number of Aspial Lifestyle Shares**	**%(1)**	**Number of Aspial Lifestyle Shares**	**%(1)**
The Company (2)	1,012,118,525	71.35	-	-
Mr Koh Wee Seng (3)	109,383,423	7.71	1,012,396,513	71.37
Ms Koh Lee Hwee (4)	28,196,664	1.99	1,019,725,395	71.88

Ms Ko Lee Meng [5]	17,581,376	1.24	1,013,578,007	71.45
MLHS [2]	-	-	1,012,118,525	71.35

Notes:

[1] The figures are based on the issued share capital of 1,418,592,499 Aspial Lifestyle Shares in issue (excluding treasury shares) as at the Announcement Date.

[2] MLHS is the immediate and ultimate holding company of the Company. (i) Mr Koh Wee Seng holds approximately 47.00 per cent. of the issued and paid-up ordinary shares of MLHS, (ii) Ms Ko Lee Meng holds approximately 25.75 per cent. of the issued and paid-up ordinary shares of MLHS and (iii) Ms Koh Lee Hwee holds approximately 24.25 per cent. of the issued and paid-up ordinary shares of MLHS.

[3] Mr Koh Wee Seng is deemed interested in Aspial Lifestyle Shares held by (i) his spouse and (ii) the Company by virtue of Section 7 of the Singapore Companies Act 1967.

[4] Ms Koh Lee Hwee is deemed interested in Aspial Lifestyle Shares held by (i) her spouse and (ii) the Company by virtue of Section 7 of the Singapore Companies Act 1967.

[5] Ms Ko Lee Meng is deemed interested in Aspial Lifestyle Shares held by (i) her spouse and (ii) the Company by virtue of Section 7 of the Singapore Companies Act 1967.

7.2 Documents for Inspection. A copy of the Agreement is available for inspection during normal business hours at the registered office of the Company at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, for a period of three months commencing from the Announcement Date.

BY ORDER OF THE BOARD
ASPIAL CORPORATION LIMITED

Lim Swee Ann
Company Secretary
15 May 2024