

Aspial

ASPIAL CORPORATION LIMITED

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

THE PROPOSED DISPOSAL OF 30 ALBERT STREET, BRISBANE, QUEENSLAND 4000, BY WCL (QLD) ALBERT STREET PTY LTD

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Aspial Corporation Limited (the “**Company**”, and together with its subsidiaries and associated companies, the “**Group**”) wishes to announce that WCL (Qld) Albert Street Pty Ltd (the “**Seller**”), a subsidiary of the Company has, on 19 June 2026 entered into a put and call option agreement (the “**Put and Call Option Agreement**”) with Doma Albert Street Pty Ltd (the “**Purchaser**”), in relation to the proposed sale (the “**Proposed Disposal**”) of 30 Albert Street, Brisbane, Queensland 4000 (the “**Property**”).

2. PROPOSED DISPOSAL

- 2.1 Description of the Property.** The Company holds 100% of the equity interest in the Seller. The Seller is incorporated in Australia and is the sole legal and beneficial owner of the Property, details of which are provided below:

Address	30 Albert Street, Brisbane, Queensland 4000
Description	Lot 9 on SP142332
Title Reference	50887897
Area	1,642 m ²
Land sold as	Freehold
Local Government	Brisbane City Council

The Seller has agreed to purchase the Property for the purpose of redevelopment.

2.2 Principal Terms of the Proposed Disposal

- 2.2.1 Purchase Price and Security Deposit.** Pursuant to the agreed form of the contract for the sale and purchase of the Property annexed as Annexure A to the Put and Call Option Agreement (the “**Contract**”), the consideration payable by the Purchaser to the Seller for the Property is AUD\$33,550,000 (the “**Purchase Price**”), with a deposit of AUD\$3,355,000 (being 10 per cent. of the Purchase Price and the “**Security Deposit**”) payable on the date of the Contract. On exercise of the Put Option or the Call Option, the Security Deposit shall be treated as forming the deposit payable under the Contract.

2.2.2 Put and Call Option Agreement.

- (i) **Grant of Put Option.** In consideration for payment of AUD\$1, being the put option fee, the Purchaser shall grant the Seller an option to sell the Property to the Purchaser on the terms of the Put and Call Option Agreement (the “**Put Option**”). The Put Option can only be exercised by the Seller during the period commencing on 18 March 2027 and expiring at 5.00pm on 29 March 2027 (the “**Put Option Exercise Period**”). In the event that the Put Option is exercised by the Seller, the Contract is dated on the date the Purchaser receives, among others, the notice of exercise of Put Option and the Contract signed by the Seller.
- (ii) **Grant of Call Option.** In consideration for payment of AUD\$1, being the call option fee, the Seller shall grant the Purchaser an option to buy the Property on the terms of the Put and Call Option Agreement (the “**Call Option**”). The Call Option can only be exercised by the Purchaser during the period commencing on 20 June 2026 and expiring at 5.00pm on 17 March 2027 (the “**Call Option Exercise Period**”). In the event that the Call Option is exercised by the Purchaser, the Contract is dated on the date the Seller receives, among others, the notice of exercise of Call Option.
- (iii) **Nomination.** Pursuant to the Put and Call Option Agreement, the Purchaser may nominate a nominee to acquire the Property on the terms of the Contract (the “**Nomination**”). An advance request for the Nomination shall be provided to the Seller no later than 2 months prior to the exercise of the Call Option. Except where the Nominee is a related party of the Purchaser, Seller shall only consent to the Nomination provided it is satisfied, among others, that the nominee is financially solvent, of good repute and financial standing and able to complete the Contract.

2.2.3 Completion. Completion shall take place 10 Business Days after the date that the Contract is entered into upon the exercise of the Put Option or the Call Option (as the case may be). On Completion, the balance Purchase Price, being the Purchase Price less the deposit payable under the Contract, is payable by the Purchaser to the Seller by way of bank cheque.

2.3 Pricing Factors. The Purchase Price was arrived at based on arm’s length negotiations between the Purchaser and the Seller, and on a willing-buyer and willing-seller basis, after taking into account, *inter alia*, the book value, the prevailing market conditions and the latest available open market valuation of the Property dated 30 July 2025 commissioned by the Seller.

2.4 Deficit in Sale Proceeds and Use of Proceeds. The net proceeds from the Purchase Price (after deducting for expected expenses incurred in connection with the sale) represents (i) a deficit of approximately S\$8,730,000 over the book value of the Property as at 31 December 2025 and (ii) a loss on disposal to the Group of S\$8,730,000. The Seller intends to utilise the proceeds of the Proposed Disposal towards repayment of the existing loans on the Property and for general working capital purposes.

2.5 Book Value, NTA and Latest Available Valuation.

2.5.1 The book value of the Property as derived from the audited consolidated financial statements of the Group for the financial year ended 31 December 2025 (the “**FY2025 Financial Statements**”) is S\$37,185,000.

2.5.2 The net tangible asset value of the Property as derived from the FY2025 Financial Statements is S\$31,130,000.

2.5.3 The latest available open market value of the Property based on the valuation commissioned by the Seller on an “as is where is” basis dated 30 July 2025 is AUD\$36,000,000.

2.5.4 As the Property has been held for redevelopment, no profit is attributable to the Property since its acquisition.

3. RATIONALE FOR AND BENEFIT OF THE PROPOSED DISPOSAL

The Board is of the view that the Proposed Disposal is beneficial to the Group as it will enable the Group to realise the value of the Property, reduce the holding and financing costs associated with the Property and generate positive cash proceeds for the Group.

After taking into account the repayment of the outstanding external bank borrowings secured against the Property and the transaction costs, the Proposed Disposal is expected to generate net proceeds of approximately AUD\$27,111,000. The net proceeds may be utilised for general working capital purposes and repay other loans, thereby strengthening the Group's cash position and reducing its overall leverage.

In addition, the Proposed Disposal is expected to result in annual savings of approximately AUD\$2 million, comprising holding costs of the Property including council rate and taxes, and interest expenses on the external bank borrowings secured against the Property.

4. PROPOSED DISPOSAL IN THE ORDINARY COURSE OF BUSINESS

The Company considers the sale of the Property to be in the ordinary course as it is a sale of a property held for development stock. However, for completeness, the relative figures of the Proposed Disposal computed on the bases set out in Rule 1006 of the Listing Rules based on the FY2025 Financial Statements are as follows:

Rule 1006	Bases	Proposed Disposal (\$)	The Group / Company (\$)	Relative Figures (%)
(a)	Net asset value of the Property to be disposed of, compared with the Group's net asset value	31,130,000 ⁽¹⁾	544,016,000 ⁽²⁾	5.7
(b)	Net loss attributable to the Property to be disposed of, compared with the Group's net profits	(29,486,000) ⁽³⁾	65,814,000 ⁽⁴⁾	Not meaningful
(c)	Aggregate value of the consideration received, compared with the Company's market capitalisation, based on the total number of issued shares (excluding treasury shares)	29,916,535 ⁽⁵⁾	316,821,899 ⁽⁶⁾	9.4

Notes:

- (1) The net asset value of the Property as derived from the FY2025 Financial Statements.
- (2) This figure refers to the Group's net asset value as derived from the FY2025 Financial Statements.
- (3) There is a net loss attributable to the Property due to holding costs in relation to the Property. The net loss is presented at the Group level and excludes intercompany charges. The net loss includes a one-off write-off of development costs previously capitalised, which was recognised under "Other Operating Expenses" in the profit or loss for the financial year ended 31 December 2025 ("FY2025"). The write-off relates to the derecognition of a plot of land (Lot 11) located in Brisbane, Australia. Please refer to the announcement dated 13 November 2025 for further details.
- (4) This figure refers to the Group's net profits as derived from the FY2025 Financial Statements.
- (5) This figure is determined using an exchange rate of 0.8917 SGD:1 AUD, such exchange rate being the latest exchange rate as of 29 June 2026 made available on the website of the Monetary Authority of Singapore before this Announcement, such that AUD\$33,550,000 x 0.8917 = S\$29,916,535.

- (6) The Company's market capitalisation is based upon 2,215,537,758 shares in the issued share capital of the Company (excluding treasury shares and subsidiary holdings) (the "Shares") as at 18 June 2026, at a volume weighted average price of S\$0.143 per Share on 18 June 2026, being the last market day on which the Shares were traded preceding the date of the Put and Call Option Agreement.

5. PRO FORMA FINANCIAL EFFECTS IN RESPECT OF THE PROPOSED DISPOSAL

The pro forma financial effects of the Proposed Disposal on the (i) net tangible assets ("NTA") of the Group per Share and (ii) earnings of the Group per Share ("EPS") are set out below.

- (i) **Bases and Assumptions.** The pro forma financial effects for the Proposed Disposal have been prepared based on the FY2025 Financial Statements, being the most recently completed financial year for which financial statements are publicly available as at the date of this Announcement. Such financial effects are theoretical in nature and are therefore not necessarily indicative of the future financial position and earnings of the Group following the Proposed Disposal.
- (ii) **The Group's NTA per Share.** For illustrative purposes only and assuming that the Proposed Disposal had been completed on 31 December 2025, the pro forma financial effects on the consolidated Group's NTA per Share for FY2025 are set out below.

	Before the Proposed Disposal	After the Proposed Disposal
Net Assets attributable to equity holder of the Company (S\$)	412,185,000	403,455,000
Less: Intangibles and Net Deferred Tax Assets (S\$)	(12,620,000)	(12,620,000)
Group NTA attributable to equity holder of the Company (S\$)	399,565,000	390,835,000
Number of Shares	2,218,261,158	2,218,261,158
Group NTA per Share (in cents)	18.01	17.62

- (iii) **EPS.** For illustrative purposes only and assuming that the Proposed Disposal had been completed on 1 January 2025, being the beginning of FY2025, the pro forma financial effects on the consolidated EPS for FY2025 are as follows.

	Before the Proposed Disposal	After the Proposed Disposal
Profit after tax and non-controlling interests (S\$)	21,480,000	12,750,000
Weighted average number of Shares	2,218,871,640	2,218,871,640
EPS (in cents)	0.97	0.57

6. FURTHER INFORMATION

- 6.1 Directors' Service Contracts.** No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.
- 6.2 Interests of Directors and Substantial Shareholders.** As at the date of this Announcement, save for their interests (deemed or direct) in the Company, none of the directors of the Company or the Substantial Shareholders (as defined in the Companies Act 1967 of Singapore) has any interest, direct or indirect, in the Proposed Disposal.
- 6.3 Documents Available for Inspection.** Copies of the Put and Call Option Agreement are available for inspection during normal business hours at the registered office of the Company at 36 Robinson Road, #20-01, City House, Singapore 068877, for a period of three (3) months commencing from the date of this Announcement.

BY ORDER OF THE BOARD ASPIAL CORPORATION LIMITED

Lim Swee Ann
Company Secretary

29 June 2026