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

INTERESTED PERSON TRANSACTIONS

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1. Introduction

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

2. Details of the Interested Person

The Group has entered into several IPTs with the following interested persons for the current financial year ending 31 December 2024 ("**FY2024**"):

(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) Mr Ng Sheng Tiong, the spouse of Madam Koh Lee Hwee;

(v) Aspial Lifestyle Limited ("**ALL**", and together with its subsidiaries, the "**ALL Group**"), a company listed on the SGX-ST in which Mr Koh Wee Seng, Madam Ko Lee Meng and Madam Koh Lee Hwee have an interest of 30 per cent. or more;

(vi) AF Global Limited ("**AFG**", and together with its subsidiaries, the "**AFG Group**"), 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;

(vii) World Class Global Pte. Ltd. ("**WCG**"), a company in which Mr Koh Wee Seng, Madam Koh Lee Hwee and Madam Ko Lee Meng have an interest of 30 per cent. or more;

(viii) Dynamic Project Management Services Pte. Ltd. ("**DPMS**"), a company in which Mr Koh Wee Seng, Madam Koh Lee Hwee and Madam Ko Lee Meng have an interest of 30 per cent. or more;

(ix) Kensington Village Pte. Ltd. ("**KV**"), a company in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more;

(x) Niessing Group Pte. Ltd. ("**NGPL**"), a company in which Mr Koh Wee Seng, Madam Koh Lee Hwee and Madam Ko Lee Meng have an interest of 30 per cent. or more; and

(xi) Aspial International Pte. Ltd. ("**AIPL**"), a company in which Mr Koh Wee Seng, Madam Koh Lee Hwee and Madam Ko Lee 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 persons and the transactions entered into between the Group and the 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

Information on the IPTs between the Group and the same interested persons for FY2024 are set out below.

Name of Interested Person(s)	**Details of Transaction**	**Aggregate Value of All Interested Person Transactions in FY2024 (Excluding Transactions Less Than $100,000) (S$'000)**
AFG Group	Corporate charges from the Company	452
ALL Group		591
ALL Group	Corporate charges to WCG and AFG Group	106
WCG	Lease of premises from ALL Group	365
AFG Group		120
ALL Group	Manpower cost from DPMS	144
KV	Provision of an interest free loan to a joint venture ("**JV Loan**"). KV is a 40:60 joint venture between World Class Land Pte. Ltd. (a 90 per cent. owned subsidiary of the Company) and Fragrance Group Limited (the "**Joint Venture**")	1,008 (1)
AFG Group	Exchange offer from Series 007 Notes and Series 009 Notes to Series 011 Notes	794
Ng Sheng Tiong		397
ALL Group	Purchase of all ordinary shares in the capital of NGPL from AIPL	18,000
Total		**21,977**

Note:

(1) Represents the committed loan amount, of which S$504,000 has been drawdown.

The aggregate value of the IPTs (excluding transactions which are less than S$100,000) entered into between the Group and the same interested persons for FY2024 is approximately S$21,977,000 (the "**Aggregate Value**"), representing approximately 4.31 per cent. of the Group's latest audited net tangible assets of approximately S$510,426,000 as at 31 December 2023 (the "**Group NTA**").

The Company is exempted from the requirement to obtain shareholders' approval pursuant to Rule 906(1)(b) of the Listing Manual for the JV Loan, as it falls within the exemption under Rule 916(3) of the Listing Manual. The JV Loan is provided by the Group to KV in proportion to its shareholdings in KV and on the same terms applicable to all joint venture partners of KV.

The Aggregate Value of the IPTs (excluding transactions which are less than S$100,000 and the JV Loan) entered into between the Group and the same interested persons for FY2024 is approximately S$20,969,000 (the "**Relevant IPTs**"), representing approximately 4.11 per cent. of the Group NTA. As this does not exceed 5 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 the Relevant IPTs.

Audit Committee Statement

The audit committee of the Company has considered and reviewed the terms of, the rationale for and the benefit of the Relevant IPTs and is of the view that:

(i) the Relevant IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders; and

(ii) the provision of the JV Loan is not prejudicial to the interests of the Company and its minority shareholders, and the risks and rewards of the Joint Venture are in proportion to the equity of each joint venture partner and the terms of the Joint Venture are not prejudicial to the interests of the Company and its minority shareholders.

4. Total Value of the IPTs

The aggregate value of all IPTs (excluding transactions which are less than S$100,000) entered into by the Group for FY2024 is approximately S$21,977,000, representing approximately 4.31 per cent. of the Group NTA.

5. 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
9 July 2024