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

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**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:

(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, the mother of Mr Koh Wee Seng, Madam Ko Lee Meng and Madam Koh Lee Hwee;

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

(vi) Global Premium Hotels Limited ("**GPHL**"), a company in which Mr Koh Wee Meng has an interest of 30 per cent. or more;

(vii) Maxi-Cash Financial Services Corporation Limited ("**MCFS**", and together with its subsidiaries, the "**MCFS 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;

(viii) 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;

(ix) 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;

(x) World Class Developments (North) Pte. Ltd. ("**WDN**"), 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 in which Mr Koh Wee Seng has an interest of 5% or more other than that held through the Company;

(xi) Aspial-Lee Hwa Jewellery Singapore Pte. Ltd. ("**ALHJS**"), 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;

(xii) Aspial International Pte. Ltd. ("**AI**"), 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

(xiii) Aspial Capital (Ubi) Pte. Ltd. ("**ACU**"), 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 as described above for the current financial year commencing on 1 January 2021 are set out below.

| **Name of Interested Person(s)** | **Details of Transaction** | **Aggregate Value of All Interested Person Transactions in FY2021 (Excluding Transactions Less Than $100,000) (S$'000)** |
|---|---|---|
| Mr Koh Wee Seng, his spouse and child | Subscription of 3-year 6.15 per cent. notes due 2024 issued by Aspial Treasury Pte. Ltd. ("**ATPL**"), a wholly owned subsidiary of the Company | 5,672 |
| Madam Koh Lee Hwee and her spouse | | 1,641 |
| Madam Ko Lee Meng and her child | | 1,641 |
| Madam Tan Su Lan | | 234 |
| AFG Group | | 562 |

| Name of Interested Person(s) | Details of Transaction | Aggregate Value of All Interested Person Transactions in FY2021 (Excluding Transactions Less Than $100,000) (S$'000) |
|---|---|---|
| Mr Ng Sheng Tiong | Subscription of 1-year 6 per cent. notes due 2022 issued by ATPL, a wholly owned subsidiary of the Company | 242 |
| GPHL | | 3,570 |
| DPMS | Corporate charges | 194 |
| MCFS | | 2,877 |
| AFG | | 488 |
| DPMS | Lease of premises from ACU | 176 |
| MCFS | | 2,019 |
| AFG Group | | 180 |
| ALHJS | | 1,835 |
| MCFS Group | Sale and purchase of jewellery | 900 |
| MCFS | Provide management services to ALHJS and AI | 391 |
| MCFS Group | Secondment of staff from ALHJS | 100 |
| WDN (the "**Joint Venture**") | WDN is a wholly owned subsidiary of World Class Land Pte. Ltd. ("**WCL**"), a 90 per cent.- owned subsidiary of the Company, has entered into a loan agreement with a financial institution (the "**Bank Loan**") where a corporate guarantee is required from the shareholders (the "**Corporate Guarantee**") on a proportionate basis | 4,500 |

| Name of Interested Person(s) | Details of Transaction | Aggregate Value of All Interested Person Transactions in FY2021 (Excluding Transactions Less Than $100,000) (S$'000) |
|---|---|---|
| Mr Koh Wee Seng and his associates who hold shares in World Class Global Limited | Allotment and issuance of up to 191,261,147 new ordinary shares in the capital of the Company ("**Aspial Shares**") at an issue price of S$0.19 per Aspial 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 Limited ("**WCG Shares**"), 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 of Singapore) (the "**WCG Scheme**") | 36,340 |
| **Total** | | **63,562** |

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 the current financial year ending 31 December 2021 ("**FY2021**") is approximately S$63,562,000 (the "**Aggregate Value**"), representing approximately 13.44 per cent. of the Group's latest audited net tangible assets of approximately S$472,966,000 as at 31 December 2020 (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 (i) lease of premises transactions and (ii) Corporate Guarantee, as they fall within the exemption under Rules 916(1) and (3) of the Listing Manual. Each of the lease agreements is for a period not exceeding three (3) years and the terms are supported by an independent valuation. The Corporate Guarantee is extended by the joint venture partners of the Joint Venture in proportion to their equity and on the same terms. The allotment and issuance of Aspial Shares pursuant to the WCG Scheme has been approved by shareholders of the Company in accordance with Rule 906(1)(a) of the Listing Manual at an extraordinary general meeting of the Company held on 6 May 2021.

The Aggregate Value of the IPTs (excluding the value of the lease of premises transactions, Corporate Guarantee and allotment and issuance of Aspial Shares pursuant to the WCG Scheme) entered into between the Group and the same interested persons for FY2021 is approximately S$18,512,000 (the "**Relevant IPTs**"), representing approximately 3.91 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 the Relevant IPTs.

*Audit Committee Statement*

The audit committee of the Company has considered and reviewed the terms of, the rationale for and benefit of the Relevant IPTs and Corporate Guarantee 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 Corporate Guarantee 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 the joint venture partner and the terms are not prejudicial to the interest 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 the current financial year commencing on 1 January 2021 up to the date of this announcement is approximately S$63,562,000, representing approximately 13.44 per cent. of the Group NTA.

## 5. Interest of Directors and Substantial Shareholders

Saved as disclosed above and in the circular to shareholders in respect of the approval for the WCG Scheme 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
7 July 2021