



## 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

Further to the announcement dated 11 August 2022 in relation to IPTs, the Group has entered into several IPTs with the following interested persons for the current financial year ending 31 December 2022 (“**FY2022**”):

- (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 Koh Wee Meng, the brother of Mr Koh Wee Seng, Madam Ko Lee Meng and Madam Koh Lee Hwee;
- (vi) Mr Ng Sheng Tiong, the spouse of Madam Koh Lee Hwee;
- (vii) Global Premium Hotels Limited (“**GPHL**”), a company in which Mr Koh Wee Meng has 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) Aspial Lifestyle Limited (formerly known as Maxi-Cash Financial Services Corporation Ltd.) (“**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;

- (x) 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;
  - (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 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;
  - (xiii) 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;
  - (xiv) 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;
  - (xv) WCL (QLD) Margaret St Pty. Ltd. (“**WCL Margaret**”), 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;
  - (xvi) 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; and
  - (xvii) DN Global Pte. Ltd. (“**DN Global**”), a company in which Madam Koh Lee Hwee has 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 FY2022 are set out below.

Name of Interested Person(s)	Details of Transaction	Aggregate Value of All Interested Person Transactions in FY2022 (Excluding Transactions Less Than \$100,000) (S\$'000)
Mr Ng Sheng Tiong	Acceptance for the extension of 6.00 per cent. notes issued by Aspial Treasury Pte. Ltd., a wholly-owned subsidiary of the Company, from 2022 to 2024	480
GPHL		7,080

Name of Interested Person(s)	Details of Transaction	Aggregate Value of All Interested Person Transactions in FY2022 (Excluding Transactions Less Than \$100,000) (\$\$'000)
DPMS	Corporate charges	194
ALL		2,877
AFG Group		488
ALHJS		600
DPMS		Lease of premises from ACU
WCG	433	
ALL	1,530	
AFG Group	149	
ALHJS	1,397	
ALL Group	Sale and purchase of jewellery	
ALL	Provision of management services to ALHJS and AI	314
WCL Margaret	Interest costs to be incurred by the Group for the loan from WCL Margaret	304
ALL	Purchase of all ordinary shares in the capital of ALHJS, BU2 Services Pte. Ltd. and Gold Purple Pte. Ltd. from the Company (" <b>Sale and Re-organisation</b> ")	99,800
KV	Provision of an interest free loan to a joint venture (" <b>JV Loan</b> "). 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 " <b>Joint Venture</b> ")	230 <sup>(1)</sup>

Name of Interested Person(s)	Details of Transaction	Aggregate Value of All Interested Person Transactions in FY2022 (Excluding Transactions Less Than \$100,000) (\$'000)
Mr Koh Wee Seng and his spouse	Acceptance for the extension of existing 6.50 per cent. notes (the “Notes”) issued by the Company from 2023 to 2025 and revision of interest rate from 6.50 per cent. to 6.75 per cent. (“Notes Extension”)	3,038 <sup>(2)</sup>
Madam Koh Lee Hwee		135 <sup>(2)</sup>
Madam Ko Lee Meng and her child		405 <sup>(2)</sup>
Madam Tan Su Lan		810 <sup>(2)</sup>
AFG Group		810 <sup>(2)</sup>
DN Global		371 <sup>(2)</sup>
<b>Total</b>		<b>122,005</b>

**Note:**

<sup>(1)</sup> Represents the committed loan amount, of which S\$200,000 has been drawdown.

<sup>(2)</sup> This is the interest payable on the Notes pursuant to the Notes Extension to the Interested Persons based on the interest rate at 6.75 per cent. per annum to be received over the extension tenure of 2 years.

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 FY2022 is approximately S\$122,005,000 (the “**Aggregate Value**”), representing approximately 26.40 per cent. of the Group’s latest audited net tangible assets of approximately S\$462,186,000 as at 31 December 2021 (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) JV Loan, as they fall within the exemption under Rule 916(1) and 916(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 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 Sale and Re-organisation 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 26 September 2022.

The Aggregate Value of the IPTs (excluding transactions which are less than S\$100,000, lease of premises transactions, JV Loan and Sale and Re-organisation) entered into between the Group and the same interested persons for FY2022 is approximately S\$18,323,000 (the “**Relevant IPTs**”), representing approximately 3.96 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 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.

The Audit Committee has previously opined on the Sale and Re-organisation in the Company's circular dated 2 September 2022.

#### **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 FY2022 is approximately S\$122,005,000, representing approximately 26.40 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  
2 December 2022