



ASPIAL CORPORATION LIMITED

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

INTERESTED PERSON TRANSACTIONS

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"**) refers to the announcement made on 12 March 2021 and 7 July 2021 (the **"IPT Announcements"**) in relation to the interested person transactions entered into by the Group under Chapter 9 of the Listing Manual (the **"Listing Manual"**) of the Singapore Exchange Securities Trading Limited (**"SGX-ST"**).

Capitalised terms used but not defined herein shall have the meanings ascribed to them in the IPT Announcements.

2. Details of the Interested Person

Further to the IPT Announcements, the Group has entered into several transactions (the **"Interested Person Transactions"**) 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) 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; and
- (v) 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,

(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

3.1 The details of the Interested Person Transactions are set out below:

Name of Interested Person(s)	Details of Transaction	Value of Interested Person Transaction S\$'000
DPMS (the "Joint Venture")	DPMS is a wholly owned subsidiary of World Class Land Pte. Ltd. ("WCL"), a 90 per cent.- owned subsidiary of the Company, has	8,604

Name of Interested Person(s)	Details of Transaction	Value of Interested Person Transaction S\$'000
	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	
DPMS	Corporate charges (“ Corporate Charges ”)	500
WCL Margaret	Interest costs to be incurred by the Group for the loan from WCL Margaret (“ Finance Charge ”)	101
Total		9,205

The value of the Corporate Guarantee, Corporate Charges and Finance Charge represents approximately 1.95 per cent. of the Group’s latest audited net tangible assets of approximately S\$472,966,000 as at 31 December 2020 (the “**Aspial 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 Corporate Guarantee as it falls within the exemption under Rule 916(3) of the Listing Manual. 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 aggregate value of the Finance Charge and Corporate Charges, when aggregated with the other interested person transactions entered into by the Group with the same group of interested persons during the financial year ended 31 December 2021 (excluding transactions below S\$100,000, those which are exempted from the requirement to obtain shareholders’ approval pursuant to Rule 916 of the Listing Manual and the transaction which 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) amount to approximately S\$19,113,000, representing approximately 4.04 per cent. of the Aspial Group NTA.

3.2 Rationale for and Benefit of the Corporate Guarantee, Corporate Charges and Finance Charge. The Corporate Guarantee is for a land and construction Bank Loan. The Corporate Charges relate to the human resource, information technology, internal audit and other support services provided by the Group to DPMS. The Finance Charge is the interest charged by WCL Margaret for the loan extended to the Group for its working capital purposes.

3.3 Audit Committee. The audit committee of the Company has considered and reviewed the terms of, the rationale for and benefit of the Corporate Guarantee, Corporate Charges and Finance Charge and is of the view that:

- (i) 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; and
- (ii) the Corporate Charges and Finance Charge are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

4. Value of Interested Person Transactions.

Other than transactions of less than S\$100,000:

- (i) for the financial year commencing on 1 January 2021 up to 31 December 2021, the aggregate value of all interested person transactions entered into between the Group and Mr Koh Wee Seng, Madam Ko Lee Meng, Madam Koh Lee Hwee and their respective associates is approximately S\$72,767,000, representing approximately 15.39 per cent. of the Aspial Group NTA, of which approximately S\$53,654,000 were transactions which fall within Rules 916(1) and 916(3) of the Listing Manual¹ or transaction which 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; and
- (ii) the aggregate value of all interested person transactions entered into by the Group for the financial year commencing 1 January 2021 up to 31 December 2021 is approximately S\$72,767,000, representing approximately 15.39 per cent. of the Aspial Group NTA.

By Order of the Board

ASPIAL CORPORATION LIMITED

Lim Swee Ann
Company Secretary
9 February 2022

¹ 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 (as defined in the IPT Announcements) and (ii) Corporate Guarantees, as they each fall within the exemption under Rules 916(1) and 916(3) of the Listing Manual.