



ASPIAL LIFESTYLE LIMITED

(Company Registration No. 200806968Z)
(Incorporated in the Republic of Singapore)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 311,843,500 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.12 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING ORDINARY SHARES HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY AS AT THE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

1. INTRODUCTION

1.1 The board of directors (the “**Board**” or “**Directors**”) of Aspial Lifestyle Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company proposes to undertake a renounceable non-underwritten rights issue (the “**Rights Issue**”) of up to 311,843,500 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.12 (the “**Issue Price**”) for each Rights Share on the basis of one (1) Rights Share for every five (5) existing ordinary share in the capital of the Company (the “**Shares**”) held by the shareholders of the Company (“**Shareholders**”) eligible to participate in the Rights Issue (“**Entitled Shareholders**”) as at a record date to be determined by the Directors for the purpose of determining the Shareholders’ entitlements under the Rights Issue (the “**Record Date**”), fractional entitlements to be disregarded.

1.2 The principal terms of the Rights Issue are as summarised below:

Issue Price : The Issue Price of each Rights Share will be S\$0.12, payable in full upon acceptance and/or application.

Discount : The Issue Price represents a discount of approximately:

- (a) 4.76% to the closing price of S\$0.126 per Share (“**Closing Price**”) on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 21 August 2024, being the last full market day on which the Shares were traded on the Catalist Board immediately prior to the date of this announcement (“**Last Trading Day**”);
- (b) 4.00% to the theoretical ex-rights price (“**TERP**”)⁽¹⁾ of S\$0.125⁽²⁾ per Share as calculated based on the Closing Price; and
- (c) 4.76% to the volume weighted average price of S\$0.126⁽²⁾ per Share for trades done on the Catalist Board of the SGX-ST on the Last Trading Day.

In determining the Issue Price and the discounts, the Directors had taken into consideration, *inter alia*, (i) the prevailing market conditions (being general economics, interest rate, market conditions, sentiments and uncertainties); (ii) the historical market prices of the Shares and the discounts from the relevant market

prices; (iii) the theoretical ex-rights prices and the discounts to such prices for similar past rights issue transactions on the Catalist for the past three (3) years; and (iv) the rationale for the Rights Issue as stated in paragraph 3 of this announcement.

Allotment Ratio : One (1) Rights Share for every five (5) existing Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Use of Proceeds : The Company intends to utilise the Net Proceeds (as defined below) from the Rights Issue for (a) the repayment of the bank borrowings of the Group; and (b) general working capital purposes (including for operating costs) and if opportunities arise, strategic investments and/or acquisitions.

Please refer to paragraph 3 of this announcement below for further details.

Rationale for the Rights Issue : Please refer to paragraph 3 of this announcement below for further details.

Notes:

(1) TERP of each Share assuming the completion of the Rights Issue and the Rights Issue is fully subscribed, which is calculated based on the market capitalisation of the Company based on the Closing Price and the gross proceeds of the Rights Issue, divided by the total number of Shares following the issuance of the Rights Shares.

(2) Rounded to the nearest 4 decimal places.

1.3 The terms and conditions of the Rights Issue are subject to such changes as the Directors may deem appropriate. The final terms and conditions of the Rights Issue, including the procedures for acceptances and applications for the Rights Shares, will be contained in the offer information statement (the “**Offer Information Statement**”) and its accompanying documents to be lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore (“**Authority**”), and to be electronically disseminated by the Company to Entitled Shareholders in due course. A further announcement on the lodgement and despatch or dissemination of the Offer Information Statement will be made by the Company at the appropriate time.

2. PRINCIPAL TERMS OF THE RIGHTS ISSUE

2.1 Basis of Provisional Allotment

The Rights Issue is proposed to be made on a renounceable non-underwritten basis to all Entitled Shareholders, on the basis one (1) Rights Share for every five (5) existing Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

2.2 Authority to issue the Rights Shares

The Rights Shares are intended to be issued and allotted pursuant to and within the limits of the general share issue mandate (the “**General Mandate**”) to issue new Shares whether by way of rights, bonus or otherwise, which was approved by Shareholders at the annual general meeting of the Company held on 29 April 2024 (the “**2024 AGM**”).

The General Mandate authorises the Directors to, *inter alia*, issue and allot Shares on a *pro rata* basis, whether by way of rights, bonus or otherwise, of up to 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2024 AGM (after adjusting for new Shares arising from the conversion or exercise of any convertible securities or exercise of share options or vesting of share awards which were outstanding or subsisting as at the time the General Mandate was obtained provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules, and any subsequent bonus issue or consolidation or subdivision of Shares).

As at the date of the 2024 AGM, the total number of issued Shares (excluding treasury shares) of the Company was 1,418,592,499. Therefore, the maximum number of Shares that may be issued pursuant to the General Mandate on a *pro rata* basis is 1,418,592,499 Shares. As at the date of this announcement, the Company has not issued any new Shares pursuant to the General Mandate. Accordingly, the Company will not be required to seek approval from Shareholders for the issuance of the Rights Shares as the maximum number of 311,843,500 Rights Shares is within the limit of the General Mandate.

2.3 Issue Size

As at the date of this announcement, the issued and paid-up share capital of the Company comprises 1,559,217,499 Shares (the “**Existing Share Capital**”) (excluding 108,322 treasury shares).

The Company does not hold any subsidiary holdings as at the date of this announcement. There are no outstanding awards, warrants or convertible securities issued by the Company pursuant to which new Shares may be issued on exercise or conversion.

Based on the Existing Share Capital and assuming that the Rights Issue is fully subscribed, up to 311,843,500 Rights Shares will be issued pursuant to the Rights Issue.

2.4 Ranking of the Rights Shares

The Issue Price will be payable in full upon acceptance and/or application. The Rights Shares, when issued and fully paid-up, will rank *pari passu* in all respects with the existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of allotment and issue of the Rights Shares. For this purpose, “Record Date” means, in relation to any dividends, rights, allotments or other distributions, the date and time (to be announced by the Company) on which Shareholders must be registered with the Company’s Share Registrar, B.A.C.S. Private Limited, or The Central Depository (Pte) Limited (“**CDP**”), as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

2.5 Provisional Allotments and Excess Applications

Entitlements to subscribe for the Rights Shares will be renounceable and are expected to be tradable on the Catalist Board of the SGX-ST over a period to be determined by the Directors in compliance with the Catalist Rules. Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or, in the case of Entitled Depositors (as defined below) only, trade (during the “nil-paid” rights trading period prescribed by the SGX-ST) their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares (“**Excess Rights Shares**”) in excess of their provisional allotments under the Rights Issue.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications for Rights Shares (if any), or disposed or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the best interests of the Company, subject to applicable laws and the Catalist Rules.

In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, whereas Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights Issue, or have a representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company will not make any issuance and allotment of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares and for the applications for Excess Rights Shares, including each different mode of acceptance or application and payment, will be contained in the Offer Information Statement and the relevant application forms.

2.6 **Scaling Down**

Depending on the level of subscription for the Rights Shares, the Company may, if necessary, scale down the subscription and/or excess applications for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for his/her/its *pro-rata* Rights Shares entitlement and/or apply for Excess Rights Shares) to:

- (a) avoid placing the relevant Shareholder and parties acting in concert with him/her/it (as defined in the Singapore Code Take-overs and Mergers (the "**Code**")) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Issue; and/or
- (b) to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

2.7 **Non-underwritten basis of the Rights Issue**

The Rights Issue will not be underwritten. In the reasonable opinion of the Directors, there is no minimum amount which must be raised from the Rights Issue. After taking into consideration the aforementioned, the indications from ACL and the Directors of their intention to subscribe for their *pro rata* entitlements to the Rights Shares in full or in part pursuant to the Rights Issue as disclosed in paragraph 5 of this announcement, the underwriting fees and commissions, the Directors have decided that it is not necessary nor cost effective for the Rights Issue to be underwritten by a financial institution. The Rights Issue cannot be withdrawn after the commencement of ex-rights trading.

3. RATIONALE FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Rights Issue will help to improve the Group's financial position by strengthening the Group's balance sheet and capital base, and reducing the gearing of the Group. This will enhance the Group's ability to formulate, strategise and execute its business plans. It will also provide the Group with greater financial capacity and flexibility to capitalise on any investment opportunities in a timely manner as and when such opportunities arise.

Assuming that the Rights Issue is fully subscribed, the Rights Issue is expected to raise net proceeds of up to approximately S\$37,221,220 (the "**Net Proceeds**"), after deducting estimated expenses of approximately S\$200,000. The Company intends to use the Net Proceeds from Rights Issue for (a) the repayment of the bank borrowings of the Group; and (b) general working capital purposes (including for operating costs) and if opportunities arise, strategic investments and/or acquisitions.

Use of Net Proceeds	Amount (S\$'000)	Percentage of Net Proceeds
Repayment of the bank borrowings of the Group	11,000	29.55
General working capital purposes (including for operating costs) and if opportunities arise, strategic investments and/or acquisitions	26,221	70.45
Total Net Proceeds	37,221	100.00

Pursuant to Rule 704(30) and Rule 1204(22) of the Catalist Rules, the Company will make periodic announcements on the utilisation of the proceeds from the Rights Issue via SGXNet, as and when the funds from the Rights Issue are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the Offer Information Statement, and provide a status report in the Company's annual reports on the use of proceeds from the Rights Issue, and where there is any material deviation from the stated use of the proceeds from the Rights Issue, to announce the reasons for such deviation. Where the proceeds from the Rights Issue are used for general working capital purposes, the Company will disclose a breakdown with specific details on the use of the proceeds for working capital in the Company's announcement(s) and in the Company's annual reports.

Pending the deployment of the proceeds raised from the Rights Issue for the use(s) mentioned above, the proceeds may be placed as deposits with financial institutions, or invested in short-term money market or debt instruments, or for any other purposes on a short-term basis as the Directors may deem fit in the interests of the Group.

4. ADEQUACY OF WORKING CAPITAL

The Directors are of the opinion that barring any unforeseen circumstances, and after taking into consideration the Group's present bank facilities and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements for the next 12 months.

Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Issue will strengthen the financial position and capital base of the Group. The Rights Issue will also provide the Shareholders with an opportunity to participate in the growth and expansion of the Group's business and also to maintain their *pro rata* equity interests in the Company by accepting their *pro rata* entitlements to the Rights Issue, as well as applying for Excess Rights Shares at the Issue Price.

The Directors are of the opinion that barring any unforeseen circumstances, and after taking into account the Group's present bank facilities and operating cash flows and the Net Proceeds the working capital available to the Group is sufficient to meet the Group's present requirements for the next 12 months.

For the reasons outlined in paragraph 3 of this announcement above and in this paragraph, the Directors believe the Rights Issue is in the interest of the Group.

5. INTENTION TO SUBSCRIBE

5.1 As at the date of this announcement, Aspial Corporation Limited (the "**ACL**"), the controlling Shareholder of the Company, has a direct interest in 1,152,743,525 Shares, representing approximately 73.93% of the Existing Share Capital.

5.2 To demonstrate their commitment to and confidence in the prospects of the Group and to show their support for the Rights Issue:

- (a) ACL has indicated that it intends to and will, no later than the last day for acceptance and payment of the Rights Shares, subscribe for and pay in full or in part for and/or procure the subscription of and payment in full or in part for its *pro rata* entitlements to the Rights Shares in relation to the Shares held by it as at the Record Date in compliance with the terms and conditions of the Rights Issue; and
- (b) the Directors have also indicated to the Company that, to the extent that they hold any Shares as at the Record Date for the Rights Issue, they intend to and will, no later than the last day for acceptance and payment of the Rights Shares, subscribe for and pay for in full or in part and/or procure the subscription of and payment in full or in part for of his/her *pro rata* entitlements to the Rights Shares in relation to the Shares held by them as at the Record Date in compliance with the terms and conditions of the Rights Issue.

6. ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

The Company proposes to provisionally allot the Rights Shares to Entitled Shareholders, which comprise Entitled Depositors and Entitled Scripholders (each as defined below) on the basis of their shareholdings as at the Record Date.

6.1 Entitled Depositors

"**Entitled Depositors**" are Shareholders whose Shares are registered in the name of CDP, whose securities accounts ("**Securities Accounts**") with CDP are credited with Shares, and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) market days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents.

Entitled Depositors will be provisionally allotted entitlements to the Rights Shares on the basis of the number of Shares standing to the credit of their Securities Accounts with CDP as at 5.00 p.m. (Singapore time) on the Record Date.

6.2 Entitled Scripholders

“**Entitled Scripholders**” are Shareholders whose share certificates are not deposited with CDP and who have tendered to the Company’s Share Registrar, B.A.C.S. Private Limited, valid transfers of their Shares and the share certificates relating thereto for registration up to 5.00 p.m. (Singapore time) on the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date provided the Share Registrar with addresses in Singapore for the service of notices and documents.

Entitled Scripholders will have to submit duly completed and stamped transfers (in respect of Shares not registered in the name of CDP) together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Record Date by the Company’s Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896, to be registered to determine the provisional entitlements to Rights Shares of the transferee.

6.3 Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the rights to the Rights Shares or Excess Rights Shares will NOT be offered to Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three (3) market days prior to the Record Date, provided CDP or the Company’s Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents, subject to certain limited exceptions and/or unless otherwise reasonably determined by the Directors that the Rights Shares may be offered based on applicable securities legislation (“**Foreign Shareholders**”). Accordingly, the Offer Information Statement and its accompanying documents will NOT be despatched to Foreign Shareholders and will not be despatched, lodged, registered or filed in any jurisdiction other than Singapore.

Entitlements to provisional allotments of Rights Shares which would otherwise accrue to Foreign Shareholders will, if practicable, be sold “nil-paid” on the SGX-ST after dealings in the provisional allotments of Rights Shares commence, and the Net Proceeds arising therefrom will be dealt with in accordance with the terms set out in the Offer Information Statement.

For the avoidance of doubt, even if a Foreign Shareholder has provided a Singapore address as aforesaid, any offer of the Rights Shares to such Foreign Shareholder will be subject to compliance with applicable securities laws outside Singapore to the extent reasonably practicable.

6.4 Central Provident Fund Investment Scheme (“CPFIS”)

Investors who bought their Shares previously using the CPF investible savings (“**CPF Funds**”) under the CPFIS – Ordinary Account (“**CPF Investment Account**”) (“**CPFIS Members**”) can only use, subject to applicable CPF rules and regulations, moneys standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Rights and (if applicable) application for Excess Rights Shares.

Such CPFIS Members who wish to accept their provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares using their CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved CPF Agent Banks with whom they hold their CPF Investment Accounts, to accept the provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions of the Offer Information Statement.

In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF Agent Banks to accept their provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf. CPF Funds cannot, however, be used for the purchase of provisional allotments of the Rights Shares directly from the market.

6.5 Supplementary Retirement Scheme (“SRS”)

Investors who have previously purchased Shares under the SRS (“**SRS Investors**”) can only use, subject to applicable SRS rules and regulations, moneys standing to the credit of their respective SRS accounts to pay for the acceptance of their provisional allotments of the Rights Shares and (if applicable) application for Excess Rights Shares.

Such SRS Investors who wish to accept their provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares using SRS moneys will need to instruct their respective approved banks with whom they hold their SRS accounts (“**SRS Approved Banks**”) to accept the provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions of the Offer Information Statement.

SRS Investors who have insufficient funds in their SRS accounts could, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept the provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf. SRS moneys cannot, however, be used for the purchase of provisional allotments of the Rights Shares directly from the market.

7. PRIOR EQUITY FUNDRAISING IN THE PAST 12 MONTHS

The Company has not undertaken any equity fund raising in the past 12 months.

8. APPROVALS

8.1 Shareholders should note that the Rights Issue is subject to, *inter alia*, the following conditions:

- (a) the receipt of the listing and quotation notice of the SGX-ST for the dealing in, listing and quotation of the Rights Shares on the SGX-ST (“**LQN**”), such approval not having been withdrawn or revoked as at the date of completion of the Rights Issue, and if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (b) the lodgement of the Offer Information Statement together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights Issue, with the SGX-ST acting as agent on behalf of the Authority; and
- (c) all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights Issue and to give effect to the Rights Issue being obtained and not having been revoked or amended before the completion of the Rights Issue.

8.2 An application will be made by the Company, through its Sponsor, to the SGX-ST for the listing and quotation for the Rights Shares on the Catalist Board of the SGX-ST. An appropriate announcement will be made in due course when the Company receives the LQN from the SGX-ST.

8.3 The Record Date will also be fixed in due course after obtaining the LQN from the SGX-ST, for which an announcement on the Record Date will be separately made by the Company in due course.

9. NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURE ACT 2001 OF SINGAPORE

The provisional allotments of Rights Shares and the Rights Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the date of this announcement, the interests of the Directors and substantial Shareholders in the Shares as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors						
Koh Wee Seng ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	109,383,423	7.02	1,153,021,513	73.95	1,262,404,936	80.96
Ng Kean Seen	-	-	-	-	-	-
Ko Lee Meng ⁽¹⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	17,581,376	1.13	1,154,203,007	74.02	1,171,784,383	75.15
Yeo Yung Seng Bernard	206,149	0.01	-	-	206,149	0.01
Tan Soo Kiang	-	-	-	-	-	-
Ng Bie Tjin @ Djuniarti Intan	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
ACL ⁽⁵⁾⁽⁷⁾⁽⁸⁾	1,152,743,525	73.93	-	-	1,152,743,525	73.93
MLHS Holdings Pte. Ltd. ⁽⁷⁾⁽⁸⁾	-	-	1,152,743,525	73.93	1,152,743,525	73.93
Koh Lee Hwee ⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	28,196,664	1.81	1,160,350,395	74.42	1,188,547,059	76.23

Notes:

- (1) Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee are siblings.
- (2) Koh Wee Seng's direct interest comprises 7,566,114 Shares held in his own name and 101,817,309 Shares held in nominee accounts.
- (3) Ko Lee Meng's direct interest comprises 17,581,376 Shares held in nominee accounts.
- (4) Koh Lee Hwee's direct interest comprises 28,196,664 Shares held in nominee accounts.
- (5) Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee are deemed to have an interest in the 1,152,743,525 Shares held by ACL by virtue of Section 7 of the Act.
- (6) Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee are deemed to have an interest in the Company's Shares held by their respective spouses.
- (7) Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee are directors and substantial shareholders of ACL through their shareholdings in MLHS Holdings Pte. Ltd.. In addition, Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee also each holds 18.86%, 1.52% and 1.39% direct interest in ACL as at the date of this announcement. Koh Wee Seng is the chief executive officer of ACL. Ko Lee Meng is a non-executive director of ACL. Koh Lee Hwee is an executive director of ACL. ACL's direct interest is derived from 1,058,743,525 shares held in its own name and 94,000,000 shares held in nominee accounts.

- (8) MLHS Holdings Pte. Ltd. is the controlling shareholder of ACL, holding approximately 54.23% of the shareholdings of ACL as at the date of this announcement. MLHS Holdings Pte. Ltd. is a private limited company incorporated in Singapore on 14 January 1994. It is an investment holding company. The substantial shareholders of MLHS Holdings Pte. Ltd. are Koh Wee Seng (47.00%), Ko Lee Meng (25.75%), Koh Lee Hwee (24.25%), Tan Su Lan @ Tan Soo Lung (2.00%) and the estate of Koh Chong Him @ Ko Chong Sung (1.00%). Tan Su Lan @ Tan Soo Lung and Koh Chong Him @ Ko Chong Sung (deceased) are the parents of Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee.

Save as disclosed in this announcement and save for their interests arising by way of their shareholdings in the Company and/or directorships in the Company, as the case may be, none of the Directors or substantial Shareholders or their respective associates has any direct or indirect interest in the Rights Issue.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

12. CAUTIONARY STATEMENT

Shareholders and potential investors should exercise caution when trading in the Company's securities. The completion of the Rights Issue is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Rights Issue will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
ASPIAL LIFESTYLE LIMITED

Lim Swee Ann
Company Secretary
21 August 2024

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited ("Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement. The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.