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**") refers to the announcement made on 29 July 2020 (the "**IPT Announcement**") 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 Announcement.

2. Details of the Interested Person

Further to the IPT Announcement, 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 and her spouse;

(iv) Mr Koh Wee Meng, the brother of Mr Koh Wee Seng, Madam Ko Lee Meng and Madam Koh Lee Hwee; and

(v) 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

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
Mr Koh Wee Seng	Subscription for 6.25 per cent. Notes due 2021 issued by Aspial Treasury Pte. Ltd. ("**ATPL**"), a wholly owned subsidiary of the Company (the "**Notes Subscription**").	380[1]
Madam Koh Lee Hwee and her spouse		235
Madam Ko Lee Meng		91
Mr Koh Wee Meng		3,984
Mr Koh Wee Seng	Purchase of 6.25 per cent. Notes due 2021 issued by ATPL from Aspial Investment Holding Pte. Ltd. ("**AIH**", and such purchase, the "**Notes Purchase**"). ATPL and AIH are the wholly owned subsidiaries of the Company.	1,092[2]
Aspial Capital (Ubi) Pte. Ltd. ("**ACU**")	ACU, a joint venture between a wholly owned subsidiary of the Company and Maxi-Cash Financial Services Corporation Ltd., has entered into a loan agreement with a financial institution (the "**Bank Loan**") where the obligations under the Bank Loan is secured by, *inter alia*, a legal mortgage over ACU's property and a corporate guarantee has been provided by the joint venture partners (the "**Corporate Guarantee**")	22,500
Total		**28,282**

[1] This is the interest payable on the Notes issued pursuant to the Notes Subscription to the Interested Persons until the maturity date.

[2] This is the sum of (i) the purchase price received by AIH for the sale of the Notes to Mr Koh Wee Seng (being the prevailing market value of the Notes plus interest accrued but unpaid up to the date of sale); and (ii) the interest payable on the Notes on and after the date of sale until the maturity date.

The aggregate value of the Notes Subscription, the Notes Purchase and the Corporate Guarantee represents approximately 6.82 per cent. of the Group's latest audited net tangible assets of approximately S$414,415,000 as at 31 December 2019 (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 all joint venture partners of the Joint Venture in proportion to their equity in the Joint Venture and on the same terms.

The aggregate value of the Notes Subscription and Notes Purchase, when aggregated with the other interested person transactions entered into by the Group with the same group of interested persons during the financial year ending 31 December 2020 (excluding transactions below S$100,000 and those which are exempted from the requirement to obtain shareholders' approval pursuant to Rule 916 of the Listing Manual) amount to approximately S$17,903,000, representing approximately 4.32 per cent. of the Aspial Group NTA.

3.2 **Rationale for and Benefit of the Notes Subscription, Notes Purchase and Corporate Guarantee.** The proceeds from the Notes Subscription and Notes Purchase will be utilised for general corporate purposes and repayment of existing borrowings. The Corporate Guarantee is required to facilitate the entry into the Bank Loan, which will be utilised for the refinancing of existing facilities.

3.3 **Audit Committee.** The audit committee of the Company has considered and reviewed the terms of, the rationale for and benefit of the Notes Subscription, the Notes Purchase and Corporate Guarantee and is of the view that:

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

(ii) 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 each joint venture partner and the terms of the Joint Venture are not prejudicial to the interest 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 2020 up to the date of this announcement, 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$47,374,000[3], representing approximately 11.43 per cent. of the Aspial Group NTA, of which

[3] This figure includes loans which have been committed but yet to be drawn down.

approximately S$29,471,000 were transactions which fall within Rules 916(1) and 916(3) of the Listing Manual[4]; and

(ii) the aggregate value of all interested person transactions entered into by the Group for the financial year commencing 1 January 2020 up to the date of this announcement is approximately S$47,374,000[5], representing approximately 11.43 per cent. of the Aspial Group NTA.

By Order of the Board
ASPIAL CORPORATION LIMITED

Lim Swee Ann
Company Secretary
17 August 2020

[4] The Company is exempted from the requirement to obtain shareholders' approval pursuant to Rule 906(1)(b) of the Listing Manual for the (i) JV Loans, (ii) lease of premises transactions (as defined in the IPT Announcement) and (iii) Corporate Guarantee, as they each fall within the exemption under Rules 916(1) and 916(3) of the Listing Manual.

[5] This figure includes loans which have been committed but yet to be drawn down.