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

(vi) Aspial Lifestyle Limited ("**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;

(vii) 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;

(viii) 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;

(ix) Niessing Asia Pacific Pte. Ltd. ("**NAP**"), 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) 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; and

(xi) 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,

(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 2023 are set out below.

Name of Interested Person(s)	**Details of Transaction**	**Aggregate Value of All Interested Person Transactions in FY2023 (Excluding Transactions Less Than $100,000) (S$'000)**
AFG Group	Corporate charges from the Company	399
ALL Group	Corporate charges to WCG, NAP and AFG Group	109
WCG	Lease of premises from ALL Group	440
AFG Group		134
ALL Group	Sale and purchase of jewellery	212
Koh Lee Hwee and her spouse	Cancellation of the sale and purchase agreement for the purchase of property unit of Australia 108 by the Purchaser	3,192
WCL Margaret	Interest costs to be incurred by the Group for the loan from WCL Margaret	255
KV	Provision of an interest free loan to a joint venture ("**JV Loan**"). 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 "**Joint Venture**")	932

Name of Interested Person(s)	Details of Transaction	Aggregate Value of All Interested Person Transactions in FY2023 (Excluding Transactions Less Than $100,000) (S$'000)
Mr Koh Wee Seng, his spouse and child	Exchange offer from Series 007 Notes, Series 008 Notes and Series 009 Notes ("**Existing Notes**") to Perpetual Securities ("**Exchange Offer Exercise**")	69,086 (1)
Madam Koh Lee Hwee		707 (1)
Madam Ko Lee Meng and her child		6,336 (1)
Madam Tan Su Lan		10,197 (1)
Koh Wee Meng		90,686 (1)
MLHS Holdings Pte Ltd		4,950 (1)
Total		**187,635**

Note:

(1) This comprises the sum of the aggregate principal amount of the Existing Notes, accrued interest on the Existing Notes and dividend payable up to the First Reset Date on the Perpetual Securities issued in exchange for the Existing Notes held by the Interested Persons.

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 2023 ("**FY2023**") is approximately S$187,635,000 (the "**Aggregate Value**"), representing approximately 45.11 per cent. of the Group's latest audited net tangible assets of approximately S$415,928,000 as at 31 December 2022 (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 JV Loan, as it falls within the exemption under Rule 916(3) of the Listing Manual. 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 Exchange Offer Exercise 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 16 October 2023.

The Aggregate Value of the IPTs (excluding transactions which are less than S$100,000, the JV Loan and the Exchange Offer Exercise) entered into between the Group and the same interested persons for FY2023 is approximately S$4,741,000 (the "**Relevant IPTs**"), representing approximately 1.14 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 the 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 Exchange Offer Exercise in the Company's circular dated 29 September 2023.

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 FY2023 is approximately S$187,635,000, representing approximately 45.11 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
9 November 2023