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

Further to the announcement dated 4 June 2026 in relation to IPTs, the Board wishes to highlight that this announcement not only reiterates the previously disclosed information for ease of reference but also provides additional updates. The Group has entered into several IPTs with the following interested persons for the current financial year ending 31 December 2026 ("**FY2026**"):

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

(v) 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;

(vi) AF Global Pte. Ltd. (formerly known as AF Global Limited) ("**AFG**", and together with its subsidiaries, the "**AFG Group**"), a company in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more;

(vii) 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;

(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) 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;

(x) AFG Investment Pte. Ltd. ("**AFGI**"), a company in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more;

(xi) JK Global Investment Pte. Ltd. ("**KWMCo**"), a company wholly owned by Mr Koh Wee Meng;

(xii) Maxi Capital Wealth Holding Pte. Ltd. ("**MCW**", and together with its subsidiaries, the "**MCW Group**"), a company in which Mr Koh Wee Seng, Mr Koh Wee Meng, Madam Ko Lee Meng and Madam Koh Lee Hwee have an interest of 30 per cent. or more;

(xiii) Maxi-Cash Capital Management Pte. Ltd. ("**MCCM**"), a company in which Mr Koh Wee Seng, Madam Ko Lee Meng and Madam Koh Lee Hwee have an interest of 30 per cent. or more;

(xiv) AFG (East) Pte. Ltd. ("**AFGE**"), a company in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more; and

(xv) AFG (North) Pte. Ltd. ("**AFGN**"), 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

3.1 The Board wishes to announce that:

(i) 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;

(ii) AFGI is a 50:50 joint venture between the Company and KWMCo;

(iii) MCW was originally a 40:60 joint venture between MCCM (a wholly owned subsidiary of ALL, which subsequently transferred its shares in MCW to ALL) and the Company, and AFG subsequently acquired the Company's interest in MCW;

(iv) AFGE is a 70:20:10 joint venture among AFG, Crimson Ventures Private Limited and DN Property Investments Pte. Ltd.;

(v) AFGN is a 80:20 joint venture between AFG and Crimson Ventures Private Limited; and

(vi) KV, AFGI, MCW, AFGE and AFGN shall collectively be referred to as the "**Joint Ventures**".

3.2 Information on the IPTs between the Group and the same interested persons for FY2026 are set out below.

Name of Interested Person(s)	**Details of Transaction**	**Aggregate Value of All Interested Person Transactions in FY2026 (Excluding Transactions Less Than S$100,000) (S$'000)**
AFG Group	Corporate charges from the Company	394
ALL Group		4,098
ALL Group	Corporate charges to WCG	207

Name of Interested Person(s)	Details of Transaction	Aggregate Value of All Interested Person Transactions in FY2026 (Excluding Transactions Less Than S$100,000) (S$'000)
WCG	Lease of premises from ALL Group	205
ALL Group	Manpower cost from DPMS	144
ALL	Subscription of 5.10 per cent. notes due 2029 issued by ALL	1,204
ALL	Subscription of 5 per cent. notes due 2031 issued by ALL	6,250
AFG	Loan interest	371
AFGI	Provision of interest free loans to the Joint Ventures in proportion to the Group's equity interests ("**JV Loans**")	330
MCW Group		378
AFGE		508
AFGN		240[(1)]
MCW	Subscription of additional shares in MCW by the Company ("**JV Investment**")	960[(2)]
AFG	Acquisition of ordinary shares in the capital of MCW from the Company	1,860[(2)]
AFGE	Subscription of shares in the respective Joint Ventures by AFG ("**Additional JV Investments**")	700
AFGN		800
AFGI	Entered into a loan agreement with a financial institution (the "**Bank Loan**") where the corporate guarantee is required from the shareholders of AFG (the "**Corporate Guarantee**") on a proportionate basis	17,599
AFGE	Entered into a Bank Loan where the corporate guarantee is required from the joint venture partners of AFGE in proportion to their respective effective interests in AFGE (the "**Corporate Guarantee II**")	2,733

Name of Interested Person(s)	Details of Transaction	Aggregate Value of All Interested Person Transactions in FY2026 (Excluding Transactions Less Than S$100,000) (S$'000)
AFGE	Procured a Qualifying Certificate bond facility from a financial institution for the issuance of a guarantee in favour of the Singapore Land Authority (the "**QC Bond**"), as security for compliance with the conditions of its Qualifying Certificate. In connection with the QC Bond, corporate guarantee is required from the Company (the "**QC Bond Guarantee**")	610
AFGN	Procured QC Bond as security for compliance with the conditions of its Qualifying Certificate. In connection with the QC Bond, corporate guarantee is required from the joint venture partners of AFGN in proportion to their respective effective interests in AFGN (the "**QC Bond Guarantee II**")	315
Total		**39,906**

(1) Represents the forecasted loan amount. S$160,000 has been drawn down as at the date of this announcement.

(2) The JV Investment refers to the Company's subscription of shares in MCW amounting to $900,000 in FY2025 (as announced on 24 December 2025 in relation to IPTs) and $960,000 in FY2026, totalling $1,860,000. AFG subsequently acquired these shares from the Company at the same aggregate consideration of $1,860,000.

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 FY2026 is approximately S$39,906,000 (the "**Aggregate Value**"), representing approximately 7.51 per cent. of the Group's latest audited net tangible assets of approximately S$531,396,000 as at 31 December 2025 (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 Loans, Corporate Guarantee, Corporate Guarantee II, QC Bond Guarantee II, JV Investment and Additional JV Investments, as they fall within the exemption under Rules 916(2) and (3) of the Listing Manual, as the case may be. The JV Loans are provided by the Group to the respective Joint Ventures and the MCW Group in proportion to the Group's equity interests therein and on the same terms applicable to the other joint venture partners. The Corporate Guarantee is extended by all joint venture partners of AFG in proportion to their equity and on the same terms. The Corporate Guarantee II and QC Bond Guarantee II are provided by the respective joint venture partners of AFGE and AFGN in proportion to their equity interests and on the same terms. The JV Investment represents the subscription of additional shares in MCW by the Company, while the Additional JV Investments represent the subscription of shares in AFGE and AFGN by AFG. Such subscriptions were undertaken in proportion to the relevant shareholder's equity interest in the respective joint venture and on the same terms applicable to the other joint venture partners.

The Aggregate Value of the IPTs (excluding transactions which are less than S$100,000, the JV Loans, Corporate Guarantee, Corporate Guarantee II, QC Bond Guarantee II, JV Investment, and Additional JV Investments) entered into between the Group and the same interested persons for FY2026 is approximately S$15,343,000 (the "**Relevant IPTs**"), representing approximately 2.89 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.

3.4 The audit committee of the Company (the "**Audit Committee**") has reviewed the terms of the JV Loans, Corporate Guarantee, Corporate Guarantee II, QC Bond Guarantee II, JV Investment and Additional JV Investments and is of the view that:

(i) the provision of the JV Loans are not prejudicial to the interests of the Company and its minority shareholders; and

(ii) the provision of the Corporate Guarantee, Corporate Guarantee II and QC Bond Guarantee II are not prejudicial to the interests of the Company and its minority shareholders; and

(iii) the risks and rewards of the Joint Ventures and AFG are in proportion to the equity of each joint venture partner and the terms of the Joint Ventures and AFG are not prejudicial to the interests of the Company and its minority shareholders.

3.5 The Audit Committee has considered and reviewed the terms of, the rationale for and the benefit of the JV Investment and Additional JV Investments, and is of the view that the JV Investment and Additional JV Investments are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

4. Total Value of the IPTs

The aggregate value of all IPTs (excluding transactions which are less than S$100,000) entered into between the Group and all interested persons for FY2026 is approximately S$39,906,000, representing approximately 7.51 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
12 October 2026