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**") wishes to announce the following interested person transactions ("**IPTs**") that the Group has entered into under Chapter 9 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

2. Details of the Interested Persons

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) Maxi-Cash Financial Services Corporation Limited ("**MCFS**", and together with its subsidiaries, the "**MCFS 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.;

(v) Bayfront Ventures Pte. Ltd. ("**Bayfront Ventures**"), a company in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more. Mr Koh Wee Meng is the brother of Mr Koh Wee Seng;

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

(vii) AF Corporation Pte. Ltd. ("**AFC**"), a company in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more;

(viii) AF Global Ltd. ("**AFG**"), 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;

(ix) Fragrance Group Limited ("**Fragrance**"), a company in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more; and

(x) 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

(collectively, the "**Interested Persons**").

For the purposes of Rules 905(2) and 906(1)(b) of the Listing Manual, 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 entered into between the Group and the interested person as of the date of this Announcement for the current financial year commencing on 1 January 2019 ("**FY2019**") are set out below.

Name of Interested Person(s)	**Details of Transaction**	**Aggregate Value of All Interested Person Transactions in FY2019 (Excluding Transactions Less Than $100,000) (S$'000)**
MCFS	Subscription of 3-year 6.35 per cent. Notes due 2022 issued by MCFS	595
	Sale of all ordinary shares in the capital of Aspial Property Investment Pte. Ltd. to MCFS (the "**Transaction**")	5,382
MCFS Group	Provision of a loan with interest (the "**Transaction Loan**")	67,850[1]
	Provision of a loan relating to the Transaction	7,721
	Lease of premises	558
Bayfront Ventures	Provision of an interest free loan to a joint venture	3,650
Kensington Village	Provision of an interest free loan to a joint venture	480[2]

[1] Represents the maximum value at risk to the Group in respect of the Transaction Loan, being the full principal amount of S$50,000,000 and the interest rate payable on the loan (7.14 per cent. per annum, based on the prevailing cost of funds for the Company as at the date of the Circular (as defined below)) for a five-year period.
[2] Represents the committed loan amount, of which S$360,000 has been drawndown.

Name of Interested Person(s)	Details of Transaction	Aggregate Value of All Interested Person Transactions in FY2019 (Excluding Transactions Less Than $100,000) (S$'000)
AFC	Provision of an interest free loan to a joint venture	10,200[3]
	Provision of a loan with interest to a joint venture	1,005
AFG	Corporate charges	360
MCFS		1,425
DPMS		720
Bayfront Ventures		416
Total		**100,362**

The aggregate value of the IPTs entered into by the Group and the Interested Persons for FY2019 as of the date of this Announcement is S$100,362,000 (the "**Aggregate Value**"), representing approximately 24.56 per cent. of the Group's latest audited net tangible assets of approximately S$408,593,000 as at 31 December 2018 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 (i) JV Loans (as defined below) and (ii) lease of premises transactions, as they each fall within the exemption under Rules 916(1) and 916(3) of the Listing Manual. Each of the lease agreements is for a period not exceeding three (3) years and the terms are supported by an independent valuation. Further details on the JV Loans are set out in paragraphs 4 and 5 below. The Transaction and Transaction Loan have been approved by shareholders of the Company in accordance with Rule 906(1) of the Listing Manual at an extraordinary general meeting of the Company held on 7 August 2019.

The Aggregate Value of the IPTs (excluding the value of the JV Loans, lease of premises transactions, the Transaction and the Transaction Loan) entered into by the Group and the Interested Persons for FY2019 as of the date of this Announcement is approximately S$11,237,000 (the "**Relevant IPTs**"), representing approximately 2.75 per cent. of the Group NTA. As this does not exceed five 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

Having reviewed the salient terms of the above Relevant IPTs and the rationale for and benefits of the Relevant IPTs, the audit committee of the Company (the "**Audit Committee**") is of the view that the Relevant IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

[3] Represents the committed loan amount, of which S$200,000 has been drawndown.

The Audit Committee's opinion on the JV Loans is provided for under paragraphs 4 and 5 below. The Audit Committee has previously opined on the Transaction and the Transaction Loan in the Company's circular dated 23 July 2019 (the "**Circular**").

4. Loans to Joint Ventures

The Group had provided or has committed to provide loans in connection with the following joint ventures:

(i) a loan up to S$3,650,000 (the "**Bayfront Ventures Loan**") provided by the Group to Bayfront Ventures in proportion to its shareholding in Bayfront Ventures and on the same terms applicable to all joint venture partners of Bayfront Ventures. Bayfront Ventures is a 50:50 joint venture between World Class Land Pte. Ltd. (a 90 per cent.-owned subsidiary of the Group) ("**WCL**") and Fragrance (the "**Bayfront Ventures Joint Venture**");

(ii) a loan up to S$480,000 (the "**Kensington Loan**") provided by the Group to Kensington Village in proportion to its shareholding in Kensington Village and on the same terms applicable to all joint venture partners of Kensington Village. Kensington Village is a 40:60 joint venture between WCL and Fragrance (the "**Kensington Joint Venture**"); and

(iii) a loan up to S$11,205,000 (such loan, together with the Bayfront Ventures Loan, and the Kensington Loan, the "**JV Loans**" and each, a "**JV Loan**") provided by the Group to AFC in proportion to its shareholding in AFC and on the same terms applicable to all joint venture partners of AFC. AFC is a 50:50 joint venture between the Company and Fragrance (such joint venture, together with the Bayfront Ventures Joint Venture and the Kensington Joint Venture, the "**Joint Ventures**" and each, a "**Joint Venture**").

Audit Committee Statement

The Audit Committee has reviewed the salient terms of each JV Loan and is of the view that (A) the provision of each JV Loan is not prejudicial to the interests of the Company and its minority shareholders; and (B) the risks and rewards of each Joint Venture are in proportion to the equity of each joint venture partner and the terms of the each Joint Venture are not prejudicial to the interests of the Company and its minority shareholders.

Exemption from requiring shareholders' approval under Rule 906 of the Listing Manual

The provision of the JV Loans falls within the exception under Rule 916(3) of the Listing Manual and accordingly, the Company is exempted from complying with Rule 906 of the Listing Manual in respect of each such JV Loan.

5. 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 the current financial year commencing on 1 January 2019 as of the date of this Announcement is approximately S$100,362,000, representing approximately 24.56 per cent. of the Group NTA.

6. 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

Lim Swee Ann
Company Secretary
30 August 2019