

ASPIAL CORPORATION LIMITED

(Company Registration No.: 197001030G)

(Incorporated in Singapore)

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 with the same interested person 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 Tan Su Lan, the mother of Mr Koh Wee Seng, Madam Ko Lee Meng and Madam Koh Lee Hwee;
- (iv) 8G Investment Pte Ltd, a company in which Mr Koh Wee Seng has an interest of 30 per cent. or more;
- (v) AF Global Limited (“**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. Mr Koh Wee Meng is the brother of Mr Koh Wee Seng;
- (vi) 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;
- (vii) Bayfront Realty Pte. Ltd. (“**Bayfront Realty**”), a company in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more;
- (viii) WCL (QLD) Margaret St Pty. Ltd. (“**WCL (QLD) Margaret**”), a company in which Mr Koh Wee Seng, Madam Ko Lee Meng, Madam Koh Lee Hwee and Madam Tan Su Lan 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) AF Corporation Pte. Ltd. (“**AF Corporation**”), 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 person and the transactions entered into between the Group and such 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 with the Same Interested Person

Information on the IPTs between the Group and the same interested person as described above for the current financial year commencing on 1 January 2016 are set out below.

Name of Interested Person(s)	Details of Transaction	Terms / Rationale / Benefit of the Transaction	Value of Transaction (S\$'000)
8G Investment Pte Ltd	Rental income from Maxi-Cash North Pte. Ltd., Maxi-Cash (Central 2) Pte. Ltd. and Maxi-Cash Assets Pte. Ltd.	The rental income from Maxi-Cash North Pte. Ltd., Maxi-Cash (Central 2) Pte. Ltd. and Maxi-Cash Assets Pte. Ltd. is at the prevailing market rental rate.	552
Mr Koh Wee Seng	Subscription of 4-year 5.30 per cent. bonds due 2020 issued by Aspial Treasury Pte. Ltd., a wholly-owned subsidiary of the Company (" Aspial Bonds "), guaranteed by the Company	The subscription of Aspial Bonds was made pursuant to the terms and conditions set out in the Offer Information Statement dated 22 March 2016 issued by Aspial Treasury Pte. Ltd. The Aspial Bonds were issued at par.	636
Madam Tan Su Lan	Subscription of Aspial Bonds		318
Madam Ko Lee Meng	Subscription of Aspial Bonds		371
Bayfront Realty	Provision of an interest free loan to a joint venture ¹	The purpose of the loan is to finance the working capital requirements of Bayfront Realty.	150
Bayfront Ventures	Provision of an interest free loan to a joint venture ²	The purpose of the loan is to finance the working capital requirements of Bayfront Ventures.	4,000 ³
WCL (QLD) Margaret	Provision of an interest free loan to a joint venture ⁴	The purpose of the loan is to finance the working capital requirements of WCL (QLD) Margaret.	1,003 ⁵
Mr Koh Wee Seng, Madam Tan Su Lan and AF Corporation	Acquisition of shares in AFG by AF Corporation from Mr Koh Wee Seng and Madam Tan Su Lan and disposal of shares in AFG by the Company to AF Corporation (the " Transaction ")	The Transaction will allow the Company to achieve a more efficient and streamlined management of the Group's investment in AFG as the Company will (through its joint control of AF Corporation) have the benefit of managing and exercising all voting rights arising from the consolidated block of shares in AFG.	37,080

¹ Please refer to paragraph 4(i) below for further details on the joint venture.

² Please refer to paragraph 4(ii) below for further details on the joint venture

³ Represents the committed loan amount, of which S\$3,000,000 has been drawn down.

⁴ Please refer to paragraph 4(iii) below for further details on the joint venture.

⁵ Represents the committed loan amount, of which S\$100,000 has been drawn down.

Name of Interested Person(s)	Details of Transaction	Terms / Rationale / Benefit of the Transaction	Value of Transaction (S\$'000)
AF Corporation	Provision of interest free loans to a joint venture ⁶	The purpose of the loans is to finance: <ul style="list-style-type: none"> <li data-bbox="767 376 1246 443">(i) the Transaction (the “Transaction Loan”); and <li data-bbox="767 465 1246 533">(ii) the working capital requirements of AF Corporation. 	27,706 5,594 ⁷

The aggregate value of the IPTs entered into between the Group and the same interested persons for the current financial year commencing on 1 January 2016 is approximately S\$77,410,000 (the “**Aggregate Value**”), representing approximately 23.40 per cent. of the Group’s latest audited net tangible assets of approximately S\$330,823,000 as at 31 December 2015 (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 each of the JV Loans (as defined below) as each such loan falls within the exemption under Rule 916(3) of the Listing Manual. Further details on the JV Loans are set out in paragraphs 4 and 5 below. The Transaction has been approved by shareholders of the Company in accordance with Rule 906(1)(b) at an extraordinary general meeting of the Company held on 31 March 2016.

The Aggregate Value of the IPTs (excluding the value of the JV Loans and the Transaction) is S\$1,877,000 (the “**Relevant IPTs**”), representing approximately 0.57 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.

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 15 March 2016 in respect of the Transaction.

4. Loans to Joint Ventures

In addition to the Transaction Loan, the Group had provided or has committed to provide loans in connection with the following joint ventures:

- (i) a loan of S\$150,000 (the “**Bayfront Realty Loan**”) provided by the Group to Bayfront Realty in proportion to its shareholding in Bayfront Realty and on the same terms applicable to all joint venture partners of Bayfront Realty. Bayfront Realty 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 Realty Joint Venture**”);
- (ii) a loan of up to S\$4,000,000 (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 WCL and Fragrance (the “**Bayfront Ventures Joint Venture**”);

⁶ Please refer to paragraph 4(iv) below for further details on the joint venture.
⁷ Represents the committed loan amount, of which S\$4,594,000 has been drawn down.

- (iii) a loan of up to S\$1,003,000 (the “**WCL Loan**”) provided by the Group to WCL (QLD) Margaret in proportion to its shareholding in WCL (QLD) Margaret and on the same terms applicable to all joint venture partners of WCL (QLD) Margaret. WCL (QLD) Margaret is a joint venture among the following parties (the “**WCL Joint Venture**”):
 - (a) WCL (QLD) Holdings Pty. Ltd., which holds a 65 per cent. equity interest in WCL (QLD) Margaret;
 - (b) DN Property Investments Pte Ltd, which holds a 10 per cent. equity interest in WCL (QLD) Margaret;
 - (c) Madam Tan Su Lan, who holds a 10 per cent. equity interest in WCL (QLD) Margaret;
 - (d) Madam Ko Lee Meng, who holds a five per cent. equity interest in WCL (QLD) Margaret; and
 - (e) Mr Koh Wee Seng, who holds a 10 per cent. equity interest in WCL (QLD) Margaret; and
- (iv) a loan of up to S\$5,594,000 (such loan, together with the Bayfront Realty Loan, the Bayfront Ventures Loan and the WCL Loan, the “**JV Loans**” and each, a “**JV Loan**”) provided by the Group to AF Corporation in proportion to its shareholding in AF Corporation and on the same terms applicable to all joint venture partners of AF Corporation. AF Corporation is a 50:50 joint venture between the Company and Fragrance (such joint venture, together with the Bayfront Realty Joint Venture, the Bayfront Ventures Joint Venture and the WCL 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

- (i) The aggregate value of all IPTs (excluding transactions which are less than S\$100,000) between the Group and the same interested person for the current financial year commencing on 1 January 2016 up to the date of this announcement is approximately S\$77,410,000, representing approximately 23.40 per cent. of the Group NTA.
- (ii) 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 2016 up to the date of this announcement is approximately S\$77,463,000, representing approximately 23.42 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
ASPIAL CORPORATION LIMITED

Lim Swee Ann
Company Secretary

10 August 2016