



**ASPIAL CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 197001030G)

---

**ANNOUNCEMENT OF RESULTS AS AT EARLY EXCHANGE DEADLINE IN CONNECTION WITH THE PROPOSED INVITATION (THE "INVITATION") TO THE HOLDERS OF THE OUTSTANDING S\$100,000,000 5.50 PER CENT. NOTES DUE 2018 (ISIN: SG6UI60000006) (THE "EXISTING NOTES") ISSUED BY ASPIAL CORPORATION LIMITED (THE "COMPANY") TO OFFER TO EXCHANGE ANY AND ALL OUTSTANDING EXISTING NOTES FOR A LIKE PRINCIPAL AMOUNT OF SINGAPORE DOLLAR-DENOMINATED 5.90 PER CENT. NOTES DUE 2021 (THE "NEW NOTES") TO BE ISSUED BY ASPIAL TREASURY PTE. LTD. ("ATPL") PURSUANT TO THE S\$700,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME") OF THE COMPANY AND ATPL AND (IN RESPECT OF SECURITIES ISSUED BY ATPL) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY THE COMPANY**

---

Reference is made to the announcement made by the Company on 27 March 2018 in relation to the commencement of the Invitation. Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the exchange offer memorandum dated 27 March 2018 (the "**Exchange Offer Memorandum**") issued by the Company.

The Company wishes to announce that as at 5.00 p.m. (Singapore time) on 9 April 2018 (the "**Early Exchange Deadline**"), S\$26,000,000 in aggregate principal amount of the Existing Notes have been validly offered for exchange pursuant to the Invitation (the "**Offered Notes**"). The Company wishes to announce that the Offered Notes will be accepted for exchange by the Company on the terms and conditions set forth in the Exchange Offer Memorandum.

The Company wishes to highlight that the Invitation is still ongoing and that further Offers to Exchange may be made by the holders of the Existing Notes (the "**Noteholders**") up to 12.00 noon (Singapore time) on 13 April 2018 (the "**Expiration Deadline**").

It is currently envisaged that the aggregate principal amount of New Notes to be issued by ATPL and guaranteed by the Company pursuant to the Invitation will be announced as soon as reasonably practicable after the Expiration Deadline.

As previously announced, in addition to the exchange of Existing Notes for New Notes pursuant to the Exchange Offer, it is also intended by the Company and ATPL that, subject to market conditions, additional notes may be issued and offered for sale pursuant to the Programme to investors (regardless of whether they are Noteholders) (the "**New Issue**"). The New Notes issued pursuant to the Exchange Offer and the additional notes issued pursuant to the New Issue will be fungible and shall consolidate into the same series.

Questions and requests for further information and assistance in relation to the Invitation regarding the Existing Notes should be directed to the Sole Dealer Manager and/or the Company, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at their respective addresses and telephone numbers set forth on the back cover of the Exchange Offer Memorandum. Questions and requests for assistance in relation to the submission of the Exchange Application Forms

should be directed to the Exchange Agent, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address and telephone number set forth on the back cover of the Exchange Offer Memorandum.

BY ORDER OF THE BOARD  
**ASPIAL CORPORATION LIMITED**

Lim Swee Ann  
Company Secretary  
10 April 2018

NOTE: This announcement does not constitute an invitation to participate in the Invitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company, ATPL or any other entity.