

**ASPIAL CORPORATION LIMITED**

(the “**Company**”)

(Incorporated in the Republic of Singapore)

(Registration Number: 197001030G)

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**Temporary Occupational Permit for CityGate**

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The Board of Directors of Aspial Corporation Limited (the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce that Bayfront Ventures, a 50:50 joint venture between Aspial Corporation Limited and Fragrance Group Limited has obtained Temporary Occupational Permit (“TOP”) for its CityGate project (“CityGate”).

The Group will utilize part of the proceeds from the TOP to fully pay off the existing loans for CityGate and reduce its debt accordingly. After paying the existing debt for CityGate, the Group expects to receive net cash proceeds from the TOP.

The Group also expects to receive Certificate of Statutory Completion (“CSC”) and Subsidiary Strata Certification of Title (“SSCT”) in the next 6 months.

The balance proceeds from the TOP and the proceeds from the CSC and SSCT will be used for the Group’s working capital requirements and the Group also intends to repurchase from the open market some of its existing notes/bonds (whether issued pursuant to its retail offering or under its S\$700,000,000 Multicurrency Debt Issuance Programme), which may include, but not limited to those due in 2019 and 2020, prior to the maturity dates of these notes and bonds.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction.

By Order of the Board

Lim Swee Ann  
Company Secretary  
19 December 2018