



ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 197001030G)

ANNOUNCEMENT

PRICING OF THE S\$50,000,000 6.50 PER CENT. NOTES DUE 2023 TO BE ISSUED BY ASPIAL CORPORATION LIMITED (THE "COMPANY") PURSUANT TO THE S\$700,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF THE COMPANY AND ASPIAL TREASURY PTE. LTD. ("ATPL") AND (IN RESPECT OF SECURITIES ISSUED BY ATPL) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY THE COMPANY (THE "PROGRAMME")

Reference is made to the information memorandum dated 20 March 2018 (as supplemented by the supplemental information memorandum dated 8 January 2020, the "**Information Memorandum**"). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Information Memorandum.

The Company is pleased to announce the launch and pricing of the S\$50,000,000 6.50 per cent. notes due 2023 (the "**Series 007 Notes**") to be issued by the Company pursuant to the Programme. The Series 007 Notes are expected to be issued on 20 March 2020 (subject to the satisfaction of customary closing conditions).

DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have been appointed as the joint lead managers and bookrunners in relation to the Series 007 Notes. The Series 007 Notes have been offered pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The Series 007 Notes will be issued at an issue price of 100 per cent. of their principal amount and in denominations of S\$250,000 each. The Series 007 Notes will bear interest at a fixed rate of 6.50 per cent. per annum payable semi-annually in arrear. Unless previously redeemed or purchased and cancelled, the Notes shall mature on 20 March 2023.

The Series 007 Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company.

The net proceeds arising from the issue of the Series 007 Notes (after deducting issue expenses) will be used for the refinancing of existing borrowings and general corporate purposes.

Pursuant to Condition 6(e)(ii) of the terms and conditions of the Series 007 Notes, a "**Change of Shareholding Event**" will occur when Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee cease to own in aggregate (whether directly or indirectly) more than 50 per cent. of the issued share capital of the Company. Upon the occurrence of a Change of Shareholding Event, each holder of the Series 007 Notes has an option to require the Company to redeem the Series 007 Notes of such holder (subject to the terms and conditions of the Series 007 Notes).

Application will be made for the listing and quotation of the Series 007 Notes on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Such permission will be granted when the Series 007 Notes have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Series 007 Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies (if any), the Programme or the Series 007 Notes. The Series 007 Notes are expected to be listed on the SGX-ST on 23 March 2020.

Certain controlling shareholders of the Company and/or entities and/or persons related to them have been allocated approximately 87.5 per cent. of the entire issue of the Series 007 Notes, giving substantial holding to such controlling shareholders, entities and/or persons. Please refer to the risk factor entitled “The Securities may have limited liquidity” at page 141 of the Information Memorandum.

BY ORDER OF THE BOARD
ASPIAL CORPORATION LIMITED

Lim Swee Ann
Company Secretary
9 March 2020