ASPIAL CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Registration Number: 197001030G)

S$150,000,000 5.25 PER CENT. BONDS DUE 2020 (THE "BONDS") OF ASPIAL TREASURY PTE. LTD. (THE "ISSUER") GUARANTEED BY ASPIAL CORPORATION LIMITED (THE "GUARANTOR")

Utilisation of Proceeds from the Issue of the Bonds

The Issuer and Aspial Corporation Limited (the "**Guarantor**", and together with its subsidiaries, the "**Guarantor Group**") would like to announce that in respect of the gross proceeds of S$150 million raised from the issue of the Bonds, a further S$36 million has been materially disbursed, since the last utilisation proceeds announcement on 10 February 2016.

The gross proceeds of the Bonds have been utilised as follows:

Use of Proceeds from the issue of Bonds	Amount (S$'million)
Funding in relation to property business in Singapore	3
Funding in relation to overseas property development projects	13
Repayment of revolving loan facilities provided by several lenders	20
Total Amount Disbursed	36

The above utilisations were for the working capital purposes of the Guarantor Group, in accordance with the intended use of proceeds of the Bonds stated in the offer information statement dated 18 August 2015 in relation to the Bonds.

Following the utilisations announced to date, the Company has disbursed in full the S$150 million of the gross proceeds from the Bonds.

By Order of the Board

Lim Swee Ann
Company Secretary
7 June 2016