ASPIAL TREASURY PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201527868M)

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 INVITATION (THE "INVITATION") TO THE HOLDERS OF THE OUTSTANDING 5.90 PER CENT. NOTES DUE APRIL 2021 (ISIN: SG7OH8000001) COMPRISED IN SERIES 005 (THE "APRIL 2021 NOTES") AND THE OUTSTANDING 6.25 PER CENT. NOTES DUE OCTOBER 2021 (ISIN: SGXF18413694) COMPRISED IN SERIES 006 (THE "OCTOBER 2021 NOTES" AND, TOGETHER WITH THE APRIL 2021 NOTES, THE "EXISTING NOTES") ISSUED BY ASPIAL TREASURY PTE. LTD. ("ATPL") TO OFFER TO EXCHANGE ANY AND ALL OUTSTANDING EXISTING NOTES FOR A LIKE PRINCIPAL AMOUNT OF SINGAPORE DOLLAR-DENOMINATED 6.15 PER CENT. 3-YEAR NOTES DUE 2024 (THE "NEW NOTES") TO BE ISSUED BY ATPL PURSUANT TO THE S$700,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME") OF ASPIAL CORPORATION LIMITED ("ACL") AND ATPL AND (IN RESPECT OF SECURITIES ISSUED BY ATPL) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY ACL

Reference is made to the notice issued by ACL and ATPL on 4 January 2021 in relation to the commencement of the Invitation (the "**Notice**"). 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 4 January 2021 (the "**Exchange Offer Memorandum**") issued by the ATPL.

ACL and ATPL wish to announce that as at 5.00 p.m. (Singapore time) on 14 January 2021 (the "**Early Exchange Deadline**"), S$28,000,000 in aggregate principal amount of the April 2021 Notes and S$36,500,000 in aggregate principal amount of the October 2021 Notes have been validly or, subject to the sole and absolute discretion of ATPL to waive any factor rendering an offer invalid, otherwise offered for exchange pursuant to the Invitation (the "**Offered Notes**"). ACL and ATPL wish to announce that the Offered Notes will be accepted for exchange by ATPL on the terms and conditions set forth in the Exchange Offer Memorandum.

ACL and ATPL wish 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 10.00 a.m. (Singapore time) on 18 January 2021 (the "**Expiration Deadline**").

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

As indicated in the Notice, in addition to the exchange of Existing Notes for New Notes pursuant to the Invitation, ATPL may, at its sole discretion and subject to market conditions, issue and offer additional notes (the "**Additional Notes**") pursuant to the Programme to investors (regardless of whether they are Noteholders) (the "**New Issue**"). The New Notes to be issued pursuant to the Invitation (as part of the

Exchange Consideration) and (if applicable) the Additional Notes to be 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 should be directed to the Sole Dealer Manager and/or ATPL, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at their respective addresses, email addresses or 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, email address or telephone number set forth on the back cover of the Exchange Offer Memorandum.

BY ORDER OF THE BOARD
Lim Swee Ann
Company Secretary
14 January 2021

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 ACL, ATPL or any other entity.