



ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 197001030G)

ANNOUNCEMENT OF RESULTS AS AT EXPIRATION 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 announcements made by the Company on 27 March 2018, 10 April 2018 and 11 April 2018 in relation to the Invitation and the New Issue (the "**Announcements**"). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Announcements.

The Company wishes to announce that as at 12.00 noon (Singapore time) on 13 April 2018 (the "**Expiration 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**"), and that such Offered Notes have been accepted for exchange by the Company on the terms and conditions set forth in the Exchange Offer Memorandum. The Company does not intend to extend the Expiration Deadline or re-open the Invitation. Accordingly, the Invitation has expired as at 12.00 noon (Singapore time) on 13 April 2018.

The Settlement Date of the Offered Notes accepted for exchange by the Company is expected to take place on 19 April 2018.

Further to the announcement made by the Company on 11 April 2018, the final aggregate principal amount of the Notes to be issued is S\$50,000,000, comprising S\$26,000,000 in aggregate principal amount of New Notes to be issued pursuant to the Exchange Offer and S\$24,000,000 in aggregate principal amount of Additional Notes to be issued pursuant to the New Issue. Following the issue of the New Notes and the cancellation of the Offered Notes on the Settlement Date, the aggregate principal amount of Existing Notes outstanding will be S\$74,000,000.

BY ORDER OF THE BOARD
ASPIAL CORPORATION LIMITED

Lim Swee Ann
Company Secretary
16 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.