

Aspial

ASPIAL CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 197001030G)

TAX RULING IN RESPECT OF THE S\$132,750,000 FIXED RATE SUBORDINATED PERPETUAL SECURITIES ISSUED BY ASPIAL CORPORATION LIMITED (THE “PERPETUAL SECURITIES”) PURSUANT TO THE S\$700,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF ASPIAL CORPORATION LIMITED AND ASPIAL TREASURY PTE. LTD. AND (IN RESPECT OF SECURITIES ISSUED BY ASPIAL TREASURY PTE. LTD.) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY ASPIAL CORPORATION LIMITED (THE “PROGRAMME”)

Aspial Corporation Limited (the “**Issuer**”) refers to the issue on 7 November 2023 of the Perpetual Securities under the Programme. Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Perpetual Securities read together with the Pricing Supplement (collectively, the “**Conditions**”) shall bear the same meanings ascribed to them in the Conditions.

In the pricing supplement dated 2 November 2023 issued in connection with the Perpetual Securities (the “**Pricing Supplement**”), reference was made to an application to the Inland Revenue Authority of Singapore (“**IRAS**”) for an advance tax ruling to confirm the classification of the Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the distributions (including Arrears of Distribution).

The Issuer wishes to announce that the abovementioned tax ruling has been obtained from the IRAS. In particular, the IRAS has stated in the tax ruling that:

- (a) the Perpetual Securities will be regarded as “debt securities” for the purpose of Section 43H(4) of the Income Tax Act 1947 of Singapore and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; and
- (b) the Distributions (including Arrears of Distribution) payable on the Perpetual Securities will be regarded as interest payable on indebtedness.

Correspondingly, the Perpetual Securities should qualify as qualifying debt securities (“**QDS**”) and holders of the Perpetual Securities should therefore be able to enjoy the tax concessions and exemptions available under the QDS scheme subject to the conditions set out in the section “Singapore Taxation” of the Information Memorandum dated 4 January 2021.

BY ORDER OF THE BOARD
Lim Swee Ann
Company Secretary
25 January 2024