



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)

PRICING OF THE S\$4,000,000 6.00 PER CENT. NOTES DUE 2022 TO BE ISSUED BY ASPIAL TREASURY PTE. LTD. ("ATPL") PURSUANT TO THE S\$700,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME") OF ASPIAL CORPORATION LIMITED ("ACL") AND ATPL AND UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY ACL

Reference is made to the notice issued by ACL and ATPL on 11 June 2021 in relation to, *inter alia*, the potential issue of additional notes pursuant to the New Issue and the announcement released by ACL and ATPL on 23 June 2021 in relation to the results of the Invitation as at the Expiration Deadline (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.

ACL and ATPL have received reverse enquiry interest from its investors in relation to the issue of additional notes pursuant to the New Issue and are pleased to announce the launch and pricing of the S\$4,000,000 6.00 per cent. notes due 2022 (the "**Additional Notes**") to be issued by ATPL under the Programme.

The Additional Notes will be fungible and shall consolidate into the same tranche and series as the New Notes to be issued pursuant to the Invitation (the Additional Notes together with the New Notes, the "**Series 009 Notes**").

The final aggregate principal amount of the Series 009 Notes to be issued will be S\$70,000,000 (being S\$66,000,000 in aggregate principal amount of New Notes to be issued in exchange for the Exchange Offered Notes plus S\$4,000,000 in aggregate principal amount of Additional Notes to be issued). The Series 009 Notes are expected to be issued on 1 July 2021 (subject to the satisfaction of customary closing conditions) and will be unconditionally and irrevocably guaranteed by ACL (the "**Guarantee**").

CIMB Bank Berhad, Singapore Branch has been appointed as the sole lead manager and bookrunner in relation to the Additional Notes. The Additional 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 009 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 009 Notes will bear interest at a fixed rate of 6.00 per cent. per annum payable semi-annually in arrear. Unless previously redeemed or purchased and cancelled, the Series 009 Notes shall mature on 1 July 2022.

The Series 009 Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of ATPL 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 ATPL.

The payment obligations of ACL under the Guarantee will constitute direct, unconditional, unsubordinated and unsecured obligations of ACL and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of ACL.

The net proceeds arising from the issue of the Additional Notes (after deducting issue expenses) will be used for the financing of general corporate funding requirements or investments of ACL and its subsidiaries (the “**Group**”) (including refinancing of existing borrowings), working capital and capital expenditure requirements of the Group.

Pursuant to Condition 6(e)(ii) of the terms and conditions of the Series 009 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 ACL. Upon the occurrence of a Change of Shareholding Event, each holder of the Series 009 Notes has an option to require ATPL to redeem the Series 009 Notes of such holder (subject to the terms and conditions of the Series 009 Notes).

Approval in-principle has been received for the listing and quotation of the Series 009 Notes on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Such permission will be granted when the Series 009 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 009 Notes on, the SGX-ST are not to be taken as an indication of the merits of ACL, ATPL, their respective subsidiaries, their respective associated companies (if any), the Programme or the Series 009 Notes. The Series 009 Notes are expected to be listed on the SGX-ST on 2 July 2021.

Certain controlling shareholders of ACL, ATPL and/or entities and/or persons related to them will, in aggregate, be subscribing for approximately 90 per cent. of the entire issue of the Series 009 Notes, giving substantial holding to such controlling shareholders, entities and/or persons. In particular, please refer to the risk factor entitled “Limited liquidity of the Securities issued under the Programme” at pages 144 and 145 of the information memorandum dated 4 January 2021 relating to the Programme for further information.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary
24 June 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 Tender and 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.