



ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 197001030G)

4.50 PER CENT. NOTES DUE 2017 (ISIN: SG6OE6000002) COMPRISED IN THE SERIES 002 NOTES (THE "NOTES") ISSUED UNDER THE S\$700,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME") OF ASPIAL CORPORATION LIMITED (THE "COMPANY") AND ASPIAL TREASURY PTE. LTD. ("ATPL") AND (IN THE CASE OF SECURITIES ISSUED BY ATPL) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY THE COMPANY

– PROPOSED REPURCHASE OF UP TO S\$15,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF NOTES IN CASH

Reference is made to the Company's announcement dated 16 November 2016 in relation to the Proposed Repurchase (the "**Announcement**"). Unless otherwise defined, all capitalised terms and references used in this announcement shall have the meanings ascribed to them in the Announcement.

The Company wishes to announce that the amount of Notes tendered by Noteholders has reached the Cap and that accordingly, the Company will not be repurchasing any further Notes under the Proposed Repurchase.

As of today, the Company has repurchased S\$15,000,000 in aggregate principal amount of Notes pursuant to the Proposed Repurchase (the "**Repurchased Notes**") and payment for the Repurchased Notes has been settled. The Repurchased Notes will be cancelled in accordance with the terms and conditions of the Notes in due course and an announcement will be made by the Company when the cancellation of the Repurchased Notes has taken place.

In acting as the Buy-Back Agent, DBS Bank Ltd. is acting as agent on behalf of the Company and not as principal and none of the information supplied or communicated by the Buy-Back Agent in written, electronic or oral form to any Noteholders in connection with the Proposed Repurchase constitutes, or shall be relied upon as constituting, the giving of investment advice or a recommendation by DBS Bank Ltd. to any Noteholder or the making of any offer or invitation of any offer by DBS Bank Ltd. (other than on behalf of the Company) to buy any securities.

BY ORDER OF THE BOARD
ASPIAL CORPORATION LIMITED

Lim Swee Ann
Company Secretary
22 November 2016

Nothing in this announcement constitutes an offer to buy, or the solicitation of an offer to sell, securities in any jurisdiction in which such offer or (as the case may be) solicitation would be unlawful. This announcement and any materials relating to the Proposed Repurchase do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.