

## NEWS RELEASE

### ASPIAL'S PLACEMENT TRANCHE FOR SECOND RETAIL BOND OFFER OVERSUBSCRIBED WITHIN FIRST DAY OF LAUNCH

- ***Placement tranche closed at S\$25 million***
- ***Public Offer remains open until 12 noon on March 30, 2016<sup>1</sup>***

**Singapore, March 24, 2016** – Aspial Corporation Limited (“**Aspial**” or the “**Guarantor**”, and together with its subsidiaries, the “**Group**”), a homegrown company with diversified business activities in real estate, jewellery and financial service, announced today that its second retail offering of 4-year 5.30% bonds due 2020 (the “**Bonds**”) to private banking, institutional and other investors (the “**Placement**”) has been oversubscribed within the first day of its launch.

Within a day of launching the offer of the Bonds, at 9.00 a.m. on March 23, 2016, the Placement received valid applications of more than S\$25 million in aggregate principal amount of Bonds and accordingly, the Placement has closed at a size of S\$25 million in aggregate principal amount of Bonds.

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<sup>1</sup> *The timings are only indicative and are subject to change. As at the date of this news release, the Issuer does not expect the timeline to be modified. However, the timeline may be extended, shortened or modified by the Issuer to such duration as it may, at its absolute discretion, think fit, with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws. In particular, the Issuer will, if so agreed with the Sole Lead Manager and Bookrunner, have the absolute discretion to close the Public Offer and/or the Placement early, and to re-open the Placement. The Issuer will, through the Guarantor, publicly announce any changes to the timeline through an SGXNET announcement to be posted on the website of the SGX-ST at <<http://www.sgx.com>>. If the Issuer decides to re-open the Placement, the Issuer will also through the Guarantor, publicly announce the dates and times of the re-opening of the Placement through an SGXNET announcement to be posted on the website of the SGX-ST at <<http://www.sgx.com>>.*

Aspial's Chief Executive Officer, Mr Koh Wee Seng, said, "We are heartened that our second retail bond offer has received strong reception from private banking and institutional investors. This is a testament to the attractiveness of the 4-year 5.30% bond offering, as well as investors' confidence in our value propositions and growth potential. We would like to take this opportunity to thank the investors for their strong support, and hope the bond offering will also be well-received by the retail investors."

Applications for up to S\$50 million in aggregate principal amount of Bonds under the Public Offer remain open until 12 noon on March 30, 2016<sup>1</sup> and although the Placement has closed, Aspial Treasury Pte. Ltd., as issuer of the Bonds (the "**Issuer**"), may, if so agreed with DBS Bank Ltd., as sole lead manager and bookrunner for the Offer (the "**Sole Lead Manager and Bookrunner**"), have the absolute discretion to re-open the Placement.

In the event of oversubscription, the Issuer and the Guarantor reserve the right to increase the aggregate issue size of the Public Offer and (if re-opened) the Placement, to up to S\$200 million. Should the Public Offer be oversubscribed, applications for the Public Offer will be subject to balloting, which is expected to take place on March 31, 2016<sup>1</sup>.

Retail investors may apply for the Bonds under the Public Offer at the ATMs of DBS Bank (including POSB), OCBC Bank and the UOB Group<sup>2</sup>, the internet banking websites of DBS Bank, OCBC Bank and the UOB Group<sup>2</sup> or the mobile banking interface of DBS Bank.

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<sup>2</sup> *United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.*

Applications for Bonds under the Public Offer are subject to a minimum of S\$2,000 in principal amount of Bonds per application and retail investors may subscribe for higher amounts in integral multiples of S\$1,000 thereof.

The Bonds are expected to be issued on April 1, 2016<sup>1</sup> and are expected to commence trading on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at 9.00 a.m. on April 4, 2016<sup>1</sup>.

The Bonds are guaranteed by Aspial and will be issued by Aspial’s wholly-owned subsidiary, the Issuer. DBS Bank Ltd. is the Sole Lead Manager and Bookrunner for the Offer.

## About Aspial Corporation Limited

Aspial is a homegrown company with diversified business activities in real estate, jewellery and financial service, which has a market capitalisation of approximately S\$520 million<sup>3</sup>. The Group owns a diversified portfolio of businesses including property development projects and investment properties in Singapore, Australia and Malaysia. Through its subsidiaries, Aspial owns Kensington Square<sup>4</sup>, CityGate<sup>4</sup>, Urban Vista<sup>4</sup>, Parc Rosewood<sup>4</sup>, The Hillford and Waterfront@Faber projects in Singapore; and the iconic 101-storey Australia 108 project in Melbourne, Australia – envisaged to be the tallest residence in the Southern Hemisphere upon completion<sup>5</sup>.

The Group has locked in total revenue of about S\$580 million<sup>6</sup> in Singapore – to be recognised progressively in accordance with the stage of construction – and over A\$1.05 billion<sup>7</sup> of sales revenue in Australia from its Australia 108 and Avant projects, to be recognised upon the completion of the projects. At current market prices, the potential sales revenue from the Group's remaining local and overseas property development projects is estimated to be in excess of S\$1.8 billion<sup>7</sup>. Overall, the Group has locked in more than S\$1.63 billion<sup>7</sup> of sales in Singapore and Australia.

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<sup>3</sup> As at March 18, 2016.

<sup>4</sup> Joint venture developments with Fragrance Group Limited.

<sup>5</sup> The real estate business of the Guarantor is conducted through its subsidiaries, namely through World Class Land Pte Ltd ("WCL") in Singapore, and through WCL and World Class Global Pte. Ltd. overseas.

<sup>6</sup> Based on the units sold in the Group's property projects in Singapore as at February 18, 2016.

<sup>7</sup> As at February 18, 2016.

The Group is proposing to undertake a spin-off (the “**Proposed Spin-Off**”) of its real estate business in Australia and Malaysia to be listed on the Catalist Board of the SGX-ST (the “**Catalist**”), which has advised that it has no objection to the Proposed Spin-Off, subject to Aspial complying with the SGX-ST’s listing requirements. Although the Group is in preparation for the Proposed Spin-Off, the Proposed Spin-Off remains subject to market conditions, obtaining of regulatory approvals and other unforeseen circumstances that may be beyond the control of the Group, and there is no assurance that the Proposed Spin-Off will materialise. An announcement will be made by the Guarantor as and when appropriate.

Aspial also has a network of 52<sup>3</sup> jewellery retail stores across Singapore under its three main jewellery brands – Lee Hwa Jewellery, Goldheart Jewelry, and CITIGEMS – to capture different market segments, and one<sup>3</sup> retail store in Ho Chi Minh City, Vietnam.

The Group also provides financial services through its subsidiary, Maxi-Cash Financial Services Corporation Ltd. (“**Maxi-Cash**”), which operates 40<sup>3</sup> pawnshops and retail outlets in Singapore. Maxi-Cash was listed on the Catalist on June 22, 2012.

Additionally, the Group has direct and deemed interests of approximately 64.1%<sup>3</sup> in LCD Global Investments Ltd., which owns hospitality and real estate assets across Asia and the United Kingdom.

**NOT FOR RELEASE OR DISTRIBUTION IN OR INTO THE UNITED STATES.**

*The information in this news release is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Information Statement dated March 22, 2016 (the “**Offer Information Statement**”). Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Offer Information Statement.*

*This news release is not, and does not purport to be, investment advice. You should also consult your own investment, business, legal, tax, financial and other professional advisers to assist you in determining the suitability of the Bonds for you as an investment. You should make an investment only after you have determined that such investment is suitable for your financial investment objectives. You should consider carefully whether the Bonds are suitable for you in light of your experience, objectives, financial position and other relevant circumstances.*

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or benefit of a person within the United States or a U.S. person (as defined in Regulation S), and are purchasing the Bonds and the Guarantee in an “offshore transaction” (as defined in Regulation S) and acknowledge and agree that such purchase is not a result of any directed selling efforts (as defined in Regulation S) in the United States. There will be no public offer of the Bonds and the Guarantee in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws. For a description of certain restrictions on the resale or transfer of the Bonds, see the section entitled “**Subscription and Sale**” of the Offer Information Statement.

In the event of any ambiguity, discrepancy or omission between this news release and the Offer Information Statement and/or the Product Highlights Sheet dated March 22, 2016, the contents of the Offer Information Statement shall apply and prevail.

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