



ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 197001030G)

ANNOUNCEMENT

PRICING OF THE S\$65,000,000 6.25 PER CENT. NOTES DUE 2021 (TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING S\$50,000,000 6.25 PER CENT. NOTES DUE 2021 ISSUED ON 11 OCTOBER 2018) 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 (THE "COMPANY") AND ATPL, UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY THE COMPANY

Reference is made to the information memorandum dated 20 March 2018 (as supplemented by the supplemental information memorandum dated 8 January 2020, the "**Information Memorandum**"). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Information Memorandum.

The Company has received reverse enquiry interest from its investors in relation to the issue of additional 6.25 per cent. Notes due 2021 comprised in Series 006 under the Programme, and is pleased to announce the pricing of the S\$65,000,000 6.25 per cent. Notes due 2021 (to be consolidated and form a single series with the existing S\$50,000,000 6.25 per cent. Notes due 2021 issued on 11 October 2018) (the "**Series 006 Tranche 002 Notes**") to be issued by the ATPL pursuant to the Programme. The Series 006 Tranche 002 Notes are expected to be issued on 14 August 2020 and will be unconditionally and irrevocably guaranteed by the Company (the "**Guarantee**") (subject to the satisfaction of customary closing conditions).

DBS Bank Ltd. has been appointed as dealer in relation to the Series 006 Tranche 002 Notes. The Series 006 Tranche 002 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 006 Tranche 002 Notes will be issued at an issue price of 100 per cent. of their principal amount plus accrued interest from (and including) 11 April 2020 to (but excluding) 14 August 2020, and in denominations of S\$250,000 each. The Series 006 Tranche 002 Notes will bear interest at a fixed rate of 6.25 per cent. per annum payable semi-annually in arrear. Unless previously redeemed or purchased and cancelled, the Series 006 Tranche 002 Notes shall mature on 11 October 2021.

The Series 006 Tranche 002 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 the Company under the Guarantee will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company 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 the Company.

The net proceeds arising from the issue of the Series 006 Tranche 002 Notes (after deducting issue expenses) will be used for the refinancing of existing borrowings and general corporate purposes.

Pursuant to Condition 6(e)(ii) of the terms and conditions of the Series 006 Tranche 002 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 the Company. Upon the occurrence of a Change of Shareholding Event, each holder of the Series 006 Tranche 002 Notes has an option to require ATPL to redeem the Series 006 Tranche 002 Notes of such holder (subject to the terms and conditions of the Series 006 Tranche 002 Notes).

Application will be made for the listing and quotation of the Series 006 Tranche 002 Notes on the Singapore Exchange Securities Trading Limited (the **“SGX-ST”**). Such permission will be granted when the Series 006 Tranche 002 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 006 Tranche 002 Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, ATPL, their respective subsidiaries, their respective associated companies (if any), the Programme or the Series 006 Tranche 002 Notes. The Series 006 Tranche 002 Notes are expected to be listed on the SGX-ST on 17 August 2020.

Certain controlling shareholders of the Company and/or entities and/or persons related to them have been allocated approximately 99.6 per cent. of the issue of the Series 006 Tranche 002 Notes, giving substantial holding to such controlling shareholders, entities and/or persons. Please refer to the risk factor entitled “The Securities may have limited liquidity” at page 141 of the Information Memorandum.

BY ORDER OF THE BOARD
ASPIAL CORPORATION LIMITED

Lim Swee Ann
Company Secretary
6 August 2020