ASPIAL CORPORATION LIMITED

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

ANNOUNCEMENT

COMPLETION OF THE DISTRIBUTION *IN SPECIE* OF SHARES IN AF GLOBAL LIMITED BY AF CORPORATION PTE. LTD.

1. INTRODUCTION

The Board of Directors ("**Board**") of Aspial Corporation Limited ("the "**Company**") refers to the announcements made on 22 August 2019 (the "**22 August 2019 Announcement**") and 15 November 2019 (the "**15 November 2019 Announcement**") relating to the proposed distribution *in specie* (the "**AFC Distribution**") by AF Corporation Pte. Ltd. ("**AFC**"), a private limited company jointly controlled by the Company and Fragrance Group Limited ("**Fragrance**"), of substantially all of the 881,383,569 ordinary shares (the "**AF Global Shares**") in the capital of AF Global Limited ("**AF Global**") held by AFC to the Company and Fragrance in proportion to their shareholdings in AFC.

Capitalised terms used but not defined herein shall have the meanings ascribed to them in the 22 August 2019 Announcement and 15 November 2019 Announcement.

2. COMPLETION OF AFC RESTRUCTURING EXERCISE AND AFC DISTRIBUTION

As announced in the 22 August 2019 Announcement and the 15 November 2019 Announcement, AFC undertook the AFC Restructuring Exercise to effect the AFC Distribution. The Board wishes to update the shareholders of the Company that the AFC Restructuring Exercise has been completed, and accordingly, the AFC Distribution has been completed.

Following the AFC Distribution:

(i) the Company has ceased to hold a deemed interest in the 881,383,568 AF Global Shares that were previously held by AFC and now holds a direct interest in 440,691,784 AF Global Shares, representing approximately 41.75 per cent. of the total number of AF Global Shares in issue; and

(ii) there is no change to the Company's effective interest in AF Global.

By Order of the Board
ASPIAL CORPORATION LIMITED

Lim Swee Ann
Company Secretary
20 December 2019