



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

ANNOUNCEMENT OF RESULTS AS AT EXPIRATION DEADLINE IN CONNECTION WITH THE INVITATION (THE “INVITATION”) TO THE HOLDERS OF THE OUTSTANDING 6.50 PER CENT. NOTES DUE DECEMBER 2025 (ISIN: SGXF39759570) COMPRISED IN SERIES 11 (THE “EXISTING NOTES”) ISSUED BY ASPIAL CORPORATION LIMITED (“ACL”) TO OFFER TO EXCHANGE ANY AND ALL OUTSTANDING EXISTING NOTES FOR A LIKE PRINCIPAL AMOUNT OF SINGAPORE DOLLAR-DENOMINATED 6.50 PER CENT. NOTES DUE 2027 (THE “NEW NOTES”) TO BE ISSUED BY ACL PURSUANT TO THE S\$700,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE “PROGRAMME”) OF ACL AND ASPIAL TREASURY PTE. LTD. (“ATPL”) AND (IN RESPECT OF SECURITIES ISSUED BY ATPL) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY ACL

Reference is made to the notice issued by ACL on 16 April 2025 in relation to the Invitation (the “**Notice**”) and the announcement released by ACL on 15 May 2025 in relation to the extension of the Expiration Deadline. Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Notice.

ACL does not intend to further extend the Expiration Deadline or re-open the Invitation. Accordingly, the Invitation has expired as at 10.00 a.m. (Singapore time) on 25 June 2025.

ACL wishes to announce that S\$43,500,000 in aggregate principal amount of the Existing Notes have been validly or, subject to the sole and absolute discretion of ACL to waive any factor rendering an offer invalid, otherwise offered for exchange pursuant to the Invitation (the “**Offered Notes**”), and that such Offered Notes have been accepted for exchange by ACL on the terms and conditions set forth in the Exchange Offer Memorandum.

The Settlement Date is expected to take place on 2 July 2025.

Following the cancellation of the Offered Notes on the Settlement Date, the aggregate principal amount of the Existing Notes outstanding will be S\$6,000,000.

The final aggregate principal amount of the New Notes to be issued on the Settlement Date (subject to the satisfaction of customary closing conditions) will be S\$43,500,000, being the aggregate principal amount of the Offered Notes that have been accepted for exchange by ACL.

SAC Capital Private Limited has been appointed as the sole dealer in relation to the New Notes.

The New Notes, comprised in Series 12, will be issued in denominations of S\$250,000 each. The New Notes will bear interest at a fixed rate of 6.50 per cent. per annum payable semi-annually in arrear. Unless previously redeemed or purchased and cancelled, the New Notes shall mature on 2 July 2027.

The New Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of ACL 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 ACL.

Pursuant to Condition 6(e)(ii) of the terms and conditions of the New Notes (the “**Conditions**”), 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 New Notes has an option to require ACL to redeem the New Notes of such holder (subject to the Conditions).

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the New Notes on the SGX-ST. Such permission will be granted when the New 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 New Notes on, the SGX-ST are not to be taken as an indication of the merits of ACL, its subsidiaries, its associated companies (if any), the Programme or the New Notes. The New Notes are expected to be listed on the SGX-ST on 3 July 2025.

Certain controlling shareholders of ACL and/or entities and/or persons related to them have been allocated approximately 56.9 per cent. of the S\$43,500,000 in aggregate principal amount of New Notes to be issued pursuant to the Invitation, giving substantial holding to such controlling shareholders, entities and/or persons. 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
25 June 2025

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 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 or any other entity.