



ASPIAL TREASURY PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201527868M)

ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 197001030G)

ANNOUNCEMENT IN CONNECTION WITH THE INVITATION (THE “INVITATION”) TO THE HOLDERS OF THE OUTSTANDING 5.90 PER CENT. NOTES DUE APRIL 2021 (ISIN: SG7OH8000001) COMPRISED IN SERIES 005 (THE “APRIL 2021 NOTES”) AND THE OUTSTANDING 6.25 PER CENT. NOTES DUE OCTOBER 2021 (ISIN: SGXF18413694) COMPRISED IN SERIES 006 (THE “OCTOBER 2021 NOTES” AND, TOGETHER WITH THE APRIL 2021 NOTES, THE “EXISTING NOTES”) ISSUED BY ASPIAL TREASURY PTE. LTD. (“ATPL”) TO OFFER TO EXCHANGE ANY AND ALL OUTSTANDING EXISTING NOTES FOR A LIKE PRINCIPAL AMOUNT OF SINGAPORE DOLLAR-DENOMINATED 6.15 PER CENT. 3-YEAR NOTES DUE 2024 (THE “NEW NOTES”) TO BE ISSUED BY ATPL PURSUANT TO THE S\$700,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE “PROGRAMME”) OF ASPIAL CORPORATION LIMITED (“ACL”) AND ATPL AND (IN RESPECT OF SECURITIES ISSUED BY ATPL) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY ACL

AND

ISSUE OF S\$75,000,000 6.15 PER CENT. 3-YEAR NOTES DUE 2024 BY ATPL PURSUANT TO THE PROGRAMME AND UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY ACL

Reference is made to the notice issued by ACL and ATPL on 4 January 2021 and the announcements released by ACL and ATPL on 14 January 2021 and 18 January 2021 (the “Announcements”). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Announcements.

ACL and ATPL are pleased to announce that ATPL has today issued S\$75,000,000 6.15 per cent. notes due 2024 (the “**Series 008 Notes**”) under the Programme, comprising S\$64,750,000 in aggregate principal amount of New Notes issued pursuant to the Invitation and S\$10,250,000 in aggregate principal amount of Additional Notes issued pursuant to the New Issue. The Series 008 Notes are unconditionally and irrevocably guaranteed by ACL.

S\$28,250,000 in aggregate principal amount of the April 2021 Notes and S\$36,500,000 in aggregate principal amount of the October 2021 Notes accepted for exchange by ATPL have been cancelled today in accordance with their respective terms and conditions. Following such cancellation, the aggregate principal amount of the April 2021 Notes and the October 2021 Notes outstanding is S\$21,750,000 and S\$78,500,000 respectively.

DBS Bank Ltd. acted as the sole dealer manager in relation to the Invitation and as the sole lead manager and bookrunner in relation to the Additional Notes. The Series 008 Notes will bear interest at a fixed rate of 6.15 per cent. per annum payable semi-annually in arrear. Unless previously redeemed or purchased and cancelled, the Series 008 Notes shall mature on 22 January 2024.

The net proceeds arising from the issue of the Series 008 Notes (after deducting issue expenses) will be used for the financing of general corporate funding requirements or investments of ACL and its subsidiaries (the “**Group**”) (including refinancing of existing borrowings), working capital and capital expenditure requirements of the Group.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Series 008 Notes on the SGX-ST. Such permission will be granted when the Series 008 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 008 Notes on, the SGX-ST are not to be taken as an indication of the merits of ACL, ATPL, their respective subsidiaries, their respective associated companies (if any), the Programme or the Series 008 Notes. The Series 008 Notes are expected to be listed on the SGX-ST on 25 January 2021.

Certain controlling shareholders of ACL, ATPL and/or entities and/or persons related to them have been allocated approximately 73 per cent. of the S\$10,250,000 in aggregate principal amount of Additional Notes pursuant to the New Issue and have, in aggregate, subscribed for approximately 70 per cent. of the entire issue of the Series 008 Notes, giving substantial holding to such controlling shareholders, entities and/or persons. In particular, 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
22 January 2021