

## NEWS RELEASE

### ASPIAL'S FIRST RETAIL BOND OFFERING RECEIVES OVERWHELMING DEMAND FROM INVESTORS; PUBLIC OFFER 8.7 TIMES SUBSCRIBED

- *5-year Bonds with fixed interest of 5.25% per annum resonated well with investors*
- *The Offer was overall approximately 3.9 times subscribed; the Public Offer and Placement tranches had subscription rates of approximately 8.7 times and 3.0 times, respectively*
- *Due to strong demand, the Public Offer tranche was increased to S\$100.0 million while the Placement tranche was increased to S\$50.0 million*
- *The Bonds are expected to commence trading on SGX-ST at 9.00 a.m. on August 31, 2015*

**Singapore, August 27, 2015** – Aspial Corporation Limited (“**Aspial**” or the “**Guarantor**” and together with its subsidiaries, the “**Group**”), a homegrown company with a diversified portfolio of businesses including real estate, jewellery and financial services, announced today that its maiden retail bond offering (the “**Offer**”) of 5-year 5.25% bonds (the “**Bonds**”) was oversubscribed and received overwhelming interest from investors.

The Offer had a subscription rate of approximately 3.9 times of the original offer size of S\$75.0 million in aggregate principal amount of Bonds. The Bonds will be guaranteed by Aspial and issued by its wholly-owned subsidiary, Aspial Treasury Pte. Ltd. (the “**Issuer**”). DBS Bank Ltd. is the Sole Lead Manager and Bookrunner for the Offer.

The offer that was open to the public in Singapore for subscription from 9.00 a.m. on August 19, 2015 till 12 noon on August 26, 2015 (the “**Public Offer**”) received approximately S\$217.3 million of valid applications, representing a subscription rate of approximately 8.7 times of the S\$25.0 million in aggregate principal amount of Bonds being offered under the Public Offer after re-allocation. In view of the strong interest, the issue size under the Public Offer was increased to the maximum of S\$100.0 million.

As the placement tranche offered to institutional and other investors (the “**Placement**”) was oversubscribed (with a subscription rate of approximately three times) within one day from the start of the offer period, the Placement was closed on August 19, 2015 at 7.30 p.m. and the issue size under the Placement was increased from S\$25.0 million to S\$50.0 million given the strong interest.

Aspial’s Chief Executive Officer, Mr Koh Wee Seng, said, “Despite the recent challenging and volatile environment which brought steep swings in global financial markets, the tremendous interest received from investors strongly demonstrates the appeal of fixed returns that our bonds provide. Additionally, this bears a solid testament to investors’ confidence in our businesses and strong portfolio of established household brands.”

Net proceeds of approximately S\$146.7 million from the Offer are presently intended to be used for general corporate funding requirements (including the refinancing of existing borrowings), working capital and capital expenditure requirements, and investments, of the Issuer, the Guarantor, the Group and the joint venture entities and associated entities of the Group.

The Bonds are expected to be issued on August 28, 2015, and are expected to commence trading on the Main Board of the SGX-ST at 9.00 am on August 31, 2015<sup>1</sup> under the trading name “AspialTrea 5.25%b200828”. The SGX-ST stock code for the Bonds is “31A4”.

Interest will be paid semi-annually, with the first interest payment scheduled to be made on February 28, 2016, and the last interest payment scheduled to be made on August 28, 2020, being the maturity date of the Bonds.

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<sup>1</sup> *The timeline is indicative only and is subject to change. As at the date of this news release, the Issuer does not expect the timeline to be modified. However, the Issuer may, at its absolute discretion, and with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, extend, shorten or modify the timeline as it may think fit subject to any limitation under any applicable laws. 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>>.*

### **About Aspial Corporation Limited**

Aspial Corporation Limited (“**Aspial**”, and together with its subsidiaries, the “**Group**”) was incorporated on November 12, 1970, and has expanded from being a retailer of traditional gold jewellery to a retailer of contemporary gold, diamond and gem-set jewellery. Aspial was the first jewellery retailer listed on the SGX-ST in June 1999 and has diversified into real estate and the provision of financial services. Aspial has a market capitalisation of approximately S\$700 million<sup>2</sup>.

Aspial’s real estate business has property development projects and investments in Singapore, Australia and Malaysia. Based on the units sold in the Group’s property development projects<sup>3</sup>, the Group has locked in total revenue of about S\$620 million in Singapore, to be recognised progressively using the percentage of completion method. The Group has also locked in over A\$1.05 billion of sales revenue in Australia from its Australia 108 and Avant projects<sup>3</sup>, 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\$2.0 billion<sup>3</sup>.

The Group is proposing to undertake a spin-off of its real estate business in Australia and Malaysia to be listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Based on the representations made by Aspial, the SGX-ST has advised that it has no objection to the proposed spin-off, subject to Aspial complying with the SGX-ST’s listing requirements.

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<sup>2</sup> As at August 12, 2015

<sup>3</sup> As at August 6, 2015

The Group has a network of 53 jewellery retail stores across Singapore<sup>4</sup> under its three main jewellery brands (Lee Hwa Jewellery, Goldheart Jewelry and CITIGEMS, which capture the “mass luxury”, “mainstream” and “value” market segments respectively) and one retail store in Ho Chi Minh City, Vietnam<sup>4</sup>.

Through its subsidiary, Maxi-Cash Financial Services Corporation Ltd. (“**Maxi-Cash**”), Aspial currently has an extensive network of 40 pawnshops and retail outlets in Singapore<sup>4</sup>. Maxi-Cash was the first pawnbroker to be listed in Singapore in June 2012.

Additionally, the Group has direct and deemed interests of approximately 64.1% in LCD Global Investments Ltd.<sup>5</sup>, 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 and the Product Highlights Sheet (the “**PHS**”) lodged with the Monetary Authority of Singapore (the “**Authority**”). Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Offer Information Statement. A copy of each of the Offer Information Statement and the PHS is available on the Authority's OPERA website at <<https://opera.mas.gov.sg/ExtPortal/>>.*

*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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<sup>4</sup> As at August 12, 2015

<sup>5</sup> As at March 31, 2015

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*In the event of any ambiguity, discrepancy or omission between this news release and the Offer Information Statement and/or the PHS, the contents of the Offer Information Statement and the PHS shall apply and prevail.*

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