

# Aspial

## **ASPIAL CORPORATION LIMITED**

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

## **ASPIAL TREASURY PTE. LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201527868M)

---

### **ANNOUNCEMENT OF RESULTS AS AT EXPIRATION DEADLINE IN CONNECTION WITH THE INVITATION (THE “INVITATION”) TO THE HOLDERS OF THE:**

- (I) OUTSTANDING FIXED RATE NOTES DUE MARCH 2025 (ISIN: SGXF39054444) COMPRISED IN SERIES 007 (THE “SERIES 007 NOTES”) ISSUED BY ASPIAL CORPORATION LIMITED (“ACL”);**
- (II) OUTSTANDING 6.15 PER CENT. NOTES DUE JANUARY 2024 (ISIN: SGXF20337501) COMPRISED IN SERIES 008 (THE “SERIES 008 NOTES”) ISSUED BY ASPIAL TREASURY PTE. LTD. (“ATPL”); AND**
- (III) OUTSTANDING 6.00 PER CENT. NOTES DUE JULY 2024 (ISIN: SGXF22368025) COMPRISED IN SERIES 009 ISSUED BY ATPL (THE “SERIES 009 NOTES” AND, TOGETHER WITH THE SERIES 007 NOTES AND THE SERIES 008 NOTES, THE “EXISTING NOTES”),**

**TO OFFER TO EXCHANGE ANY AND ALL OUTSTANDING EXISTING NOTES FOR A LIKE PRINCIPAL AMOUNT OF SINGAPORE DOLLAR-DENOMINATED FIXED RATE SUBORDINATED PERPETUAL SECURITIES (THE “PERPETUAL SECURITIES”) TO BE ISSUED BY ACL PURSUANT TO THE S\$700,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE “PROGRAMME”) OF ACL AND ATPL AND (IN RESPECT OF SECURITIES ISSUED BY ATPL) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY ACL**

---

Reference is made to the notice issued by ACL and ATPL on 17 October 2023 in relation to the Invitation (the “**Notice**”). 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 (in the case of the Series 007 Notes) and ATPL (in the case of the Series 008 Notes and the Series 009 Notes) do not intend to extend the Expiration Deadline or re-open the Invitation. Accordingly, the Invitation has expired as at 10.00 a.m. (Singapore time) on 31 October 2023.

ACL and ATPL wish to announce that:

- Series 007 Notes

S\$31,500,000 in aggregate principal amount of the Series 007 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 Series 007 Notes**”), and that such Offered Series 007 Notes have been accepted for exchange by ACL on the terms and conditions set forth in the Exchange Offer Memorandum.

- Series 008 Notes

S\$42,250,000 in aggregate principal amount of the Series 008 Notes have been validly or, subject to the sole and absolute discretion of ATPL to waive any factor rendering an offer invalid, otherwise offered for exchange pursuant to the Invitation (the “**Offered Series 008 Notes**”), and that such Offered Series 008 Notes have been accepted for exchange by ATPL on the terms and conditions set forth in the Exchange Offer Memorandum.

- Series 009 Notes

S\$59,000,000 in aggregate principal amount of the Series 009 Notes have been validly or, subject to the sole and absolute discretion of ATPL to waive any factor rendering an offer invalid, otherwise offered for exchange pursuant to the Invitation (the “**Offered Series 009 Notes**” and, together with the Offered Series 007 Notes and the Offered Series 008 Notes, the “**Offered Notes**”), and that such Offered Series 009 Notes have been accepted for exchange by ATPL on the terms and conditions set forth in the Exchange Offer Memorandum.

The Settlement Date is expected to take place on 7 November 2023.

Following the cancellation of the Offered Notes on the Settlement Date, the aggregate principal amount of the Existing Notes outstanding will be S\$62,250,000, with the principal amount outstanding for each series as follows:

<b>Existing Notes</b>	<b>Aggregate principal amount outstanding</b>
Series 007 Notes	S\$18,500,000
Series 008 Notes	S\$32,750,000
Series 009 Notes	S\$11,000,000

The final aggregate principal amount of the Perpetual Securities to be issued on the Settlement Date (subject to the satisfaction of customary closing conditions) will be S\$132,750,000, being the aggregate principal amount of the Offered Notes that have been accepted for exchange by ACL (in the case of the Offered Series 007 Notes) and ATPL (in the case of the Offered Series 008 Notes and the Offered Series 009 Notes).

SAC Capital Pte. Ltd. has been appointed as the sole dealer in relation to the Perpetual Securities.

The Perpetual Securities, which will be issued in denominations of S\$250,000, will be perpetual securities in respect of which there will be no fixed redemption date. The Perpetual Securities will confer a right on the holder to receive distribution at a fixed rate of 6.50 per cent. per annum from (and including) the Issue Date to (but excluding) the Step-Up Date and a fixed rate of 6.70 per cent. per annum from (and including) the Step-Up Date to (but excluding) the First Reset Date. If the Perpetual Securities are not redeemed on the First Reset Date, the distribution rate will be reset on the First Reset Date and every five years thereafter to a fixed rate per annum equal to the aggregate of the then-prevailing 5-year SORA-OIS, the initial spread of 3.15 per cent. per annum and the step-up margin of 0.2 per cent. per annum. Distributions will be payable semi-annually in arrear unless deferred in accordance with the terms and conditions of the Perpetual Securities (the “**Conditions**”). The Perpetual Securities may be redeemed at 100 per cent. of their principal amount (together with distribution accrued thereon) at the option of ACL in whole, but not in part, on 7 November 2028 or on any Distribution Payment Date (as defined in the Conditions) thereafter. The Perpetual Securities may also be redeemed at the option of

ACL upon the occurrence of certain other redemption events as specified in the Conditions – in particular, for taxation reasons; for accounting reasons; for tax deductibility; in the case where the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the principal amount originally issued; following the occurrence of a Change of Shareholding Event; and following the occurrence of a Cessation or Suspension Event, each as more fully set out in the Conditions.

The Perpetual Securities will constitute direct, unconditional, subordinated and unsecured obligations of ACL and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the Conditions) of ACL.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Perpetual Securities on the SGX-ST. Such permission will be granted when the Perpetual Securities 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 Perpetual Securities 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 Perpetual Securities. The Perpetual Securities are expected to be listed on the SGX-ST on 8 November 2023.

Certain controlling shareholders of ACL and/or entities and/or persons related to them have been allocated approximately 97.0 per cent. of the S\$132,750,000 in aggregate principal amount of Perpetual Securities 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  
31 October 2023

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, ATPL or any other entity.