



ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 197001030G)

ANNOUNCEMENT IN CONNECTION WITH THE INVITATION TO HOLDERS OF THE OUTSTANDING 5.50 PER CENT. NOTES DUE 2018 COMPRISED IN SERIES 004 (ISIN: SG6UI6000000) (THE "2018 NOTES") AND THE OUTSTANDING 5.05 PER CENT. NOTES DUE 2019 COMPRISED IN SERIES 003 (ISIN: SG6RE2000009) (THE "2019 NOTES" AND, TOGETHER WITH THE 2018 NOTES, THE "EXISTING NOTES") ISSUED BY ASPIAL CORPORATION LIMITED (THE "COMPANY") PURSUANT TO THE S\$700,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF THE COMPANY AND ASPIAL TREASURY PTE. LTD. ("ATPL") AND (IN RESPECT OF SECURITIES ISSUED BY ATPL) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY THE COMPANY (THE "PROGRAMME") IN RELATION TO THE TENDER OFFER AND EXCHANGE OFFER

AND

PRICING OF THE S\$20,750,000 6.25 PER CENT. NOTES DUE 2021 TO BE ISSUED BY ATPL PURSUANT TO THE PROGRAMME AND UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY THE COMPANY

Reference is made to the announcements made by the Company on 13 September 2018 in relation to, *inter alia*, the potential issue of additional notes pursuant to the New Issue, and on 28 September 2018, in relation to the results of the Invitation (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.

Update on the Settlement Date in relation to the Invitation

The Company hereby announces that the Settlement Date of the Tender Offered Notes accepted for purchase by the Company and the Exchange Offered Notes accepted for exchange by the Company is now scheduled to take place on 11 October 2018 and not 9 October 2018 as previously indicated in the Announcements and the Tender and Exchange Offer Memorandum. This is so that the maturity date of the Series 006 Notes will fall on a business day, being 11 October 2021, as 9 October 2021 is a non-business day.

Pricing of the Additional Notes

The Company has received reverse enquiry interest from its investors in relation to the issue of additional notes pursuant to the New Issue and is pleased to announce the launch and pricing of the S\$20,750,000 6.25 per cent. notes due 2021 (the "**Additional Notes**") to be issued by ATPL under the Programme.

The Additional Notes will be fungible and shall consolidate into the same tranche and series as the New Notes to be issued pursuant to the Invitation (the Additional Notes together with the New Notes,

the “**Series 006 Notes**”). Accordingly, the aggregate principal amount of the Series 006 Notes to be issued will be S\$50,000,000 (being S\$29,250,000 in aggregate principal amount of New Notes to be issued in exchange for the Exchange Offered Notes plus S\$20,750,000 in aggregate principal amount of Additional Notes to be issued). The Series 006 Notes are expected to be issued on 11 October 2018 (subject to the satisfaction of customary closing conditions) and will be unconditionally and irrevocably guaranteed by the Company (the “**Guarantee**”).

Following the Invitation and the New Issue, the Group’s overall outstanding debt under the Programme will be reduced by S\$3,500,000 (taking into account the S\$24,250,000 in aggregate principal amount of 2018 Notes and 2019 Notes that have been repurchased by the Company pursuant to the Invitation and the S\$20,750,000 in aggregate principal amount of the Series 006 Notes to be issued pursuant to the New Issue). The Group’s outstanding debt under the Programme is expected to be further reduced by S\$61,000,000 when the remaining 2018 Notes are redeemed by the Company at maturity on 27 November 2018. The Company will set aside funds to redeem the outstanding amount of 2018 Notes which are due to mature on 27 November 2018.

DBS Bank Ltd. has been appointed as the sole lead manager and bookrunner in relation to the Additional Notes. The Additional Notes have been offered pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The Series 006 Notes will be issued at an issue price of 100 per cent. of their principal amount and in denominations of S\$250,000 each. The Series 006 Notes will bear interest at a fixed rate of 6.25 per cent. per annum payable semi-annually in arrear. Unless previously redeemed or purchased and cancelled, the Notes shall mature on 11 October 2021.

The Series 006 Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of ATPL 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 ATPL.

The payment obligations of the Company under the Guarantee will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company.

Certain controlling shareholders of the Issuer and/or entities and/or persons related to them have been allocated approximately 84 per cent. of the S\$20,750,000 in aggregate principal amount of Additional Notes pursuant to the New Issue and will, in aggregate, be subscribing for approximately 66 per cent. of the entire issue of the Series 006 Notes, giving substantial holding to such controlling shareholders, entities and/or persons. In particular, please refer to the risk factor entitled “The Securities may have limited liquidity” at page 141 of the information memorandum dated 20 March 2018 relating to the Programme for further information.

The net proceeds arising from the issue of the Series 006 Notes (after deducting issue expenses) will be used for the financing of general corporate funding requirements or investments of the Company and its subsidiaries (the “**Group**”) (including refinancing of existing borrowings), working capital and capital expenditure requirements of the Group.

Pursuant to Condition 6(e)(ii) of the terms and conditions of the Series 006 Notes, 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 the Company. Upon the occurrence of a Change of Shareholding Event, each holder of the Series 006 Notes has an option to require ATPL to redeem the Series 006 Notes of such holder (subject to the terms and conditions of the Notes).

Application will be made for the listing and quotation of the Series 006 Notes on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Such permission will be granted when the Series 006 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 006 Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, ATPL, their respective subsidiaries, their respective associated companies (if any), the Programme or the Series 006 Notes. The Series 006 Notes are expected to be listed on the SGX-ST on 12 October 2018.

BY ORDER OF THE BOARD
ASPIAL CORPORATION LIMITED

Lim Swee Ann
Company Secretary
2 October 2018