



**ASPIAL CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 197001030G)

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ANNOUNCEMENT OF RESULTS AS AT EXPIRATION DEADLINE IN CONNECTION WITH THE PROPOSED INVITATION (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”) TO:

**OPTION A – TENDER OFFER**

OFFER TO SELL FOR CASH (IN THE CASE OF THE 2018 NOTES) ANY AND ALL OF THE OUTSTANDING 2018 NOTES AND (IN THE CASE OF THE 2019 NOTES) UP TO S\$10,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF THE OUTSTANDING 2019 NOTES TO THE COMPANY

OR

**OPTION B – EXCHANGE OFFER**

OFFER TO EXCHANGE ANY AND ALL OUTSTANDING EXISTING NOTES FOR A LIKE PRINCIPAL AMOUNT OF SINGAPORE DOLLAR-DENOMINATED 6.25 PER CENT. NOTES DUE 2021 (THE “NEW NOTES”) TO BE ISSUED BY ATPL PURSUANT TO THE PROGRAMME

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Reference is made to the announcement made by the Company on 13 September 2018 in relation to the Invitation (the “**Announcement**”). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Announcement.

The Company does 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 28 September 2018.

The Company wishes to announce that as at 10.00 a.m. (Singapore time) on 28 September 2018:

- S\$9,250,000 in aggregate principal amount of the 2018 Notes have been validly offered for sale pursuant to the Invitation (the “**2018 Tendered Notes**”), and that such 2018 Tendered Notes have been accepted for purchase by the Company on the terms and conditions set forth in the Tender and Exchange Offer Memorandum;
- S\$51,000,000 in aggregate principal amount of the 2019 Notes (the “**2019 Tendered Notes**”) have been validly offered for sale pursuant to the Invitation. Pursuant to the terms of the

Invitation, the Company has exercised its discretion to increase the 2019 Maximum Acceptance Amount from S\$10,000,000 to S\$15,000,000 and all references to the 2019 Maximum Acceptance Amount shall be construed accordingly. As the total amount of 2019 Tendered Notes received is in excess of the 2019 Maximum Acceptance Amount of S\$15,000,000, balloting has been conducted in respect of the 2019 Tendered Notes and S\$15,000,000 in aggregate principal amount of the 2019 Tendered Notes which have been drawn by ballot have been accepted for purchase by the Company on the terms and conditions set forth in the Tender and Exchange Offer Memorandum; and

- S\$3,750,000 in aggregate principal amount of the 2018 Notes and S\$25,500,000 in aggregate principal amount of the 2019 Notes have been validly offered for exchange pursuant to the Invitation (the “**Exchange Offered Notes**”), and that such Exchange Offered Notes have been accepted for exchange by the Company on the terms and conditions set forth in the Tender and Exchange Offer Memorandum.

As a draw by ballot has been conducted, holders of the 2019 Notes who have offered their 2019 Notes for sale should note that to the extent they have offered for sale a principal amount of 2019 Notes which, if accepted for purchase by the Company, would result in the aggregate principal amount of Final Accepted Tendered Notes which are 2019 Notes exceeding the 2019 Maximum Acceptance Amount, they may have none or only some of their 2019 Notes accepted for purchase by the Company.

To determine whether their Offers to Sell in respect of the 2019 Tendered Notes have been accepted, Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their 2019 Tendered Notes whether such 2019 Tendered Notes have been debited, and/or whether the account specified by such Noteholder for the payment of the Purchase Consideration has been credited with such Purchase Consideration, on the Settlement Date. Upon the debiting of the 2019 Tendered Notes from the relevant Securities Accounts on the Settlement Date, it is expected that CDP will send to Depositors, within three business days after the date on which the 2019 Tendered Notes are debited, a notification stating the amount of the 2019 Tendered Notes debited from such Securities Account. None of the Company, ATPL, the Dealer Manager or the Tender and Exchange Agent shall be liable for any delays, failures or inaccuracies in the giving of any such notification by CDP.

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 expected to take place on 9 October 2018.

Following the expiration of the Invitation, the final aggregate principal amount of New Notes to be issued pursuant to the Invitation is S\$29,250,000. Following the cancellation of the Tender Offered Notes and the Exchange Offered Notes on the Settlement Date, the aggregate principal amount of the 2018 Notes and the 2019 Notes outstanding will be S\$61,000,000 and S\$83,000,000, respectively. The Company will set aside funds to redeem the outstanding amount of 2018 Notes which are due to mature on 27 November 2018.

BY ORDER OF THE BOARD  
**ASPIAL CORPORATION LIMITED**

Lim Swee Ann  
Company Secretary  
28 September 2018

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 Tender and 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 the Company, ATPL or any other entity.