

NEWS RELEASE

ASPIAL LAUNCHES 5-YEAR BONDS WITH FIXED INTEREST OF 5.25% PER ANNUM IN ITS MAIDEN RETAIL BOND OFFERING

- ***Public Offer tranche of up to S\$50 million; Placement tranche of up to S\$25 million***
- ***Minimum of S\$2,000 per application under the Public Offer and S\$100,000 per application under the Placement***
- ***Offer opens on August 19, 2015 at 9.00 am and closes August 26, 2015 at 12 noon***

Singapore, August 18, 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, made its first foray into the retail bond market with its offering of 5-year bonds which carry a fixed interest of 5.25% per annum, payable semi-annually in arrear (the “**Offer**”).

The Offer is guaranteed by Aspial and the bonds will be issued by its wholly-owned subsidiary, Aspial Treasury Pte. Ltd. (the “**Issuer**”). Aspial’s Chief Executive Officer, Mr Koh Wee Seng, said, “This marks yet another milestone for Aspial as we widen our sources of fundraising by tapping into the bond market to access an entirely new investor base. The bond offering is accessible by institutions, private banking investors and the general public, raising the Group’s profile in the investment community and allowing investors to own a stake in a well-known household name.”

The Offer of up to S\$75 million in aggregate principal amount of 5-year 5.25% bonds due in 2020 (the “**Bonds**”) comprises (i) an offer of up to S\$50 million in aggregate principal amount of Bonds to the public in Singapore (the “**Public Offer**”), and (ii) an offer of up to S\$25 million in aggregate principal amount of Bonds to institutional and other investors (the “**Placement**”). DBS Bank Ltd. is the Sole Lead Manager and Bookrunner for the Offer.

Aspial has a market capitalisation of approximately S\$700 million¹ and a diversified portfolio of businesses including property development projects and investments in Singapore, Australia and Malaysia. Through its subsidiary, World Class Land Pte Ltd, Aspial owns the City Gate², Urban Vista², Parc Rosewood², The Hillford and Waterfront@Faber projects in Singapore; and the iconic 101-storey Australia 108 project in Melbourne, Australia – set to be the tallest residence in the Southern Hemisphere.

The Group has locked in total revenue of about S\$620 million³ in Singapore – to be recognised progressively using the percentage of completion method – and over A\$1.05 billion of sales revenue in Australia⁴ from its Australia 108 and Avant projects, to be recognised upon completion. 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 billion⁴.

¹As at August 12, 2015

²Joint venture developments with Fragrance Group Limited

³Based on the units sold in the Group’s property development projects as at August 6, 2015

⁴As at August 6, 2015

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.

Aspial also has a network of 53 jewellery retail stores across Singapore⁵ held under its three main jewellery brands – Lee Hwa Jewellery, Goldheart Jewelry, and CITIGEMS – to capture different market segments, and one retail store in Ho Chi Minh City, Vietnam⁵.

The Group also provides financial services through its subsidiary, Maxi-Cash Financial Services Corporation Ltd. (“**Maxi-Cash**”), which operates 40 pawnshops and retail outlets in Singapore⁵. Maxi-Cash was listed on the Catalist Board of the SGX-ST on June 22, 2012.

Additionally, the Group has direct and deemed interests of approximately 64.1% in LCD Global Investments Ltd. (“**LCD**”)⁶, which owns hospitality and real estate assets across Asia and the United Kingdom. Considering the geographical footprint of LCD’s assets and its developments, Aspial sees potential for the continued growth in its various businesses.

Net proceeds 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.

⁵ As at August 12, 2015

⁶ As at March 31, 2015

Applications for the Bonds open on August 19, 2015, at 9.00 am and close on August 26, 2015, at 12 noon. 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, 2015⁷.

Retail investors may apply for the Bonds under the Public Offer at the ATMs of participating banks (being DBS Bank (including POSB), OCBC Bank and the UOB Group⁸), the internet banking websites belonging to DBS Bank, OCBC Bank and the UOB Group⁸, or the mobile banking interface of DBS Bank. An application for Bonds under the Public Offer is subject to a minimum of S\$2,000 per application and retail investors may subscribe for higher amounts in integral multiples of S\$1,000 thereof. Bonds under the Placement will only be made available to institutional and other investors directly through the Sole Lead Manager and Bookrunner who will determine, at its discretion, the manner and method for applications under the Placement. An application for the Bonds under the Placement is subject to a minimum of S\$100,000 per application, and institutional and other investors may subscribe for higher amounts in integral multiples of S\$1,000 thereof.

⁷The timeline is indicative only and is subject to change. As at the date of the Offer Information Statement, 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. In particular, the Issuer will, if so agreed with the Sole Lead Manager and Bookrunner, have the absolute discretion to close the Public Offer and/or the Placement early. 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>>

⁸“**UOB Group**” refers to United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited

In the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (i) increase the issue size of the Bonds under the Public Offer and/or the Placement and (ii) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement does not exceed S\$150 million in aggregate principal amount of the Bonds. Applications for the Public Offer will be subject to balloting in the event of oversubscription of the Bonds.

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Bonds on the Main Board of the SGX-ST, subject to certain conditions. The Bonds will be admitted to the Official List of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, including the Global Certificate (as defined in the Offer Information Statement (the “**OIS**”)) relating thereto having been issued. Approval in-principle granted by the SGX-ST and the listing and quotation of the Bonds are not to be taken as an indication of the merits of the Issuer, the Guarantor, the Group, the joint venture entities and associated entities of the Guarantor Group, the Bonds or the Offer.

The OIS in relation to the Offer was lodged with the Monetary Authority of Singapore (“**MAS**”) on August 18, 2015. A printed copy of the OIS (together with the product highlights sheet (“**PHS**”)) may be obtained on request, subject to availability, during operating hours from selected branches of DBS Bank (including POSB). A copy of each of the OIS and the PHS is also available on the MAS’ OPERA website at <<https://opera.mas.gov.sg/ExtPortal/>>. Anyone wishing to subscribe for the Bonds should read the OIS and the PHS in full and must make an application in the manner set out in the OIS.

About Aspial Corporation Limited

Aspial Corporation Limited (“**Aspial**”, or together with its subsidiaries, the “**Group**”) was incorporated on 12 November 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’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 projects⁹, 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 projects⁹, 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 billion⁹.

The Group has a network of 53 jewellery retail stores across Singapore¹⁰ 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, Vietnam¹⁰.

Through its subsidiary, Maxi-Cash, Aspial currently has an extensive network of 40 pawnshops and retail outlets in Singapore¹⁰. Maxi-Cash was the first pawnbroker to be listed in Singapore in June 2012.

⁹ As at August 6, 2015

¹⁰ As at August 12, 2015

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 printed copy of the Offer Information Statement (together with the PHS) may be obtained on request, subject to availability, during operating hours from selected branches of DBS Bank (including POSB). A copy of each of the Offer Information Statement and the PHS is also available on the Authority's OPERA website at <<https://opera.mas.gov.sg/ExtPortal/>>.

Anyone wishing to subscribe for the Bonds should read the Offer Information Statement and the PHS in full and must make an application in the manner set out in the Offer Information Statement.

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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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.

ISSUED ON BEHALF OF : Aspial Corporation Limited

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