



ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 197001030G)

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. AND (IN RESPECT OF SECURITIES ISSUED BY ASPIAL TREASURY PTE. LTD.) 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 ASPIAL TREASURY PTE. LTD. PURSUANT TO THE PROGRAMME

Option A - Tender Offer

	Issuer	Maturity Date	Aggregate principal amount outstanding	Amount of Existing Notes subject to Tender Offer	Purchase Consideration
2018 Notes	Aspial Corporation Limited	27 November 2018	S\$74,000,000 ACL and its subsidiaries hold S\$11,500,000 in principal amount of the 2018 Notes.	Any and all	Tender Price: 100 per cent. of the principal amount of the 2018 Notes Consent Fee (Early Exit): 10 basis points All-in Purchase Consideration: 100.10 per cent. of the principal amount of the relevant Final Accepted Tendered Notes (i.e. Tender Price + Consent Fee (Early Exit)) + Accrued Interest

2019 Notes	Aspial Corporation Limited	12 June 2019	<p>S\$123,500,000</p> <p>ACL and its subsidiaries hold S\$3,500,000 in principal amount of the 2019 Notes,</p>	<p>S\$10,000,000</p> <p>ACL may, in its sole and absolute discretion, increase the 2019 Maximum Acceptance Amount.</p>	<p>Tender Price: 99.90 per cent. of the principal amount of the 2019 Notes</p> <p>Consent Fee (Early Exit): 10 basis points</p> <p>All-in Purchase Consideration: 100 per cent. of the principal amount of the relevant Final Accepted Tendered Notes (i.e. Tender Price + Consent Fee (Early Exit)) + Accrued Interest</p>
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Option B - Exchange Offer

	Issuer	Maturity Date	Aggregate principal amount outstanding		Amount of Existing Notes subject to Exchange Offer	Exchange Consideration per S\$250,000 in principal amount of Existing Notes offered for exchange	
2018 Notes	Aspial Corporation Limited	27 November 2018	S\$74,000,000 ACL and its subsidiaries hold S\$11,500,000 in principal amount of the 2018 Notes.		Any and all	Exchange Amount: principal amount of S\$250,000 of New Notes Exchange Fee: an amount in cash equal to 0.50 per cent. of the principal amount of the relevant Exchange Offered Notes All-in Exchange Consideration: Principal amount of S\$250,000 of New Notes, plus the Exchange Fee, and Accrued Interest	
2019 Notes	Aspial Corporation Limited	12 June 2019	S\$123,500,000 ACL and its subsidiaries hold S\$3,500,000 in principal amount of the 2019 Notes.		Any and all	Exchange Amount: principal amount of S\$250,000 of New Notes Exchange Fee: an amount in cash equal to 0.50 per cent. of the principal amount of the relevant Exchange Offered Notes All-in Exchange Consideration: Principal amount of S\$250,000 of New Notes, plus the Exchange Fee, and Accrued Interest	
		Issuer	Guarantor	Issue Date		Maturity Date	Interest Rate
New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration		Aspial Treasury Pte. Ltd.	Aspial Corporation Limited	Expected to be 9 October 2018		Expected to be 9 October 2021	6.25 per cent. per annum payable semi-annually in arrear.

Reference is made to the Existing Notes and the trust deed dated 10 June 2013 made between the Company, as issuer, and DBS Trustee Limited, as trustee, as amended and restated by the amendment and restatement trust deed dated 30 July 2013 made between the same parties, constituting the Existing Notes.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the tender and exchange offer memorandum dated 13 September 2018 (the “**Tender and Exchange Offer Memorandum**”) issued by the Company.

The Company is pleased to announce that it has today commenced the Invitation to holders of the Existing Notes (the “**Noteholders**”).

The Group’s real estate business is expected to contribute significantly to the Group’s revenue and profitability from FY 2018 to FY 2020 based on the expected completion and settlement of the Group’s ongoing development projects in Singapore and Australia. The Group also expects its equity, cash and debt position to improve substantially in 2018 after receiving the cash proceeds from the completed and settled units from these development projects. As part of the Group’s strategy to improve its debt position and to reduce negative carry, the Company intends to use part of the cash proceeds that it has received or is expecting to receive from its real estate business to purchase (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 (or such higher amount as the Company may, in its sole and absolute discretion, decide) in aggregate principal amount of the outstanding 2019 Notes (the “**2019 Maximum Acceptance Amount**”), prior to their respective maturity dates, via the Invitation. The Invitation will provide an opportunity for Noteholders to sell their Existing Notes for cash to the Company.

As an incentive for Noteholders to participate in the Invitation, the Company will pay, or procure to be paid, subject to the conditions stipulated in the Tender and Exchange Offer Memorandum, a consent fee for early exit of 0.10 per cent. of the principal amount of the relevant Tender Offered Notes accepted for purchase by the Company (the “**Consent Fee (Early Exit)**”) to Noteholders who Offered to Sell on or prior to 10.00 a.m. (Singapore time) on 28 September 2018 (the “**Expiration Deadline**”) and whose Existing Notes are accepted for purchase by the Company.

Additionally, for Noteholders who wish to remain invested in the Group in view of the impending redemption of the 2018 Notes and the redemption of the 2019 Notes on 12 June 2019, the Company also provides all Noteholders (subject to the offer restrictions contained in the Tender and Exchange Offer Memorandum) an opportunity to exchange their Existing Notes for New Notes pursuant to the Invitation.

To recognise and reward Noteholders who have supported and will continue to support the Group through their investments, the Company will pay, or procure to be paid, subject to the conditions stipulated in the Tender and Exchange Offer Memorandum, a one-time fee of 0.50 per cent. of the principal amount of the relevant Exchange Offered Notes (the “**Exchange Fee**”) to Noteholders who Offered to Exchange on or prior to the Expiration Deadline and whose Existing Notes are accepted for exchange by the Company.

To the extent where acceptance by the Company of any 2019 Tendered Notes will result in the Company accepting Offers to Sell in respect of 2019 Notes in excess of the 2019 Maximum Acceptance Amount, the Company intends to accept Offers to Sell in respect of some, but not all, of such 2019 Tendered Notes which shall have been drawn by ballot by Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) (the “**Tender and Exchange Agent**”) on behalf of the Company in such manner as the Company may in its sole discretion determine, such that the aggregate principal amount of 2019 Tendered Notes to be purchased by the Company does not exceed the 2019 Maximum Acceptance Amount. In an event of a draw by ballot, holders of the

2019 Notes 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 Amount, they may have none or only some of their 2019 Notes accepted for purchase by the Company.

If balloting of the 2019 Tendered Notes is required, ACL expects to announce on SGXNET as soon as practicable after the Expiration Deadline that balloting has been conducted as the total amount of 2019 Tendered Notes received is in excess of the 2019 Maximum Acceptance Amount.

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 ACL, ATPL, the Dealer Manager or the Tender Exchange Agent shall be liable for any delays, failures or inaccuracies in the giving of any such notification by CDP.

In addition to the exchange of Existing Notes for New Notes pursuant to the Invitation, it is also intended by the Company and ATPL that, subject to market conditions, additional notes may be issued and offered for sale pursuant to the Programme to investors (regardless of whether they are Noteholders) (the “**New Issue**”). The New Notes issued pursuant to the Invitation and the additional notes issued pursuant to the New Issue will be fungible and shall consolidate into the same series. Details of the New Notes can be found in the pricing supplement annexed to the Tender and Exchange Memorandum.

It is currently envisaged that the Company will make an announcement as soon as reasonably practicable after the Expiration Deadline on (i) the aggregate principal amount of the 2018 Notes and the 2019 Notes accepted for purchase by the Company pursuant to the Invitation, (ii) the aggregate principal amount of the 2018 Notes and the 2019 Notes to be exchanged for the New Notes to be issued by ATPL and guaranteed by the Company pursuant to the Invitation and (iii) the aggregate principal amount of the 2018 Notes and the 2019 Notes outstanding following the completion of the Invitation.

The Company and ATPL have appointed DBS Bank Ltd. to act as the sole dealer manager (the “**Sole Dealer Manager**”) in relation to the Invitation and as the dealer for the New Issue.

The Invitation will commence at 9.00 a.m. (Singapore time) on 13 September 2018 and will expire at 10.00 a.m. (Singapore time) on the Expiration Deadline unless the period for the Invitation is extended or terminated earlier. A Noteholder who intends to offer its Existing Notes for purchase or exchange should submit the relevant Tender and Exchange Application Form to the Tender and Exchange Agent in the manner specified in the Tender and Exchange Offer Memorandum.

Subject as provided in the Tender and Exchange Offer Memorandum, the Company may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation at any time. Details of any such reopening, extension, amendment and/or waiver or termination will be announced wherever applicable on SGXNet as soon as reasonably practicable after the relevant decision is made.

Offers to Sell and Offers to Exchange delivered by Noteholders shall be irrevocable and may not be withdrawn, except in the limited circumstances set out in the Tender and Exchange Offer Memorandum.

A copy of the Tender and Exchange Offer Memorandum will be despatched to each person who is shown in the record of CDP as a Noteholder with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Tender and Exchange Offer Memorandum has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Tender and Exchange Offer Memorandum should provide in writing such address in Singapore to the Tender and Exchange Agent, not later than seven Business Days before the Expiration Deadline.

In addition, Noteholders may also obtain printed copies of the Tender and Exchange Offer Memorandum from the office of the Tender and Exchange Agent at 80 Robinson Road #11-02, Singapore 068898, by prior appointment only, at any time between 9.00 a.m. and 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), from 13 September 2018 up to 10.00 a.m. (Singapore time) on 28 September 2018.

Questions and requests for further information and assistance in relation to the Invitation regarding the Existing Notes should be directed to the Sole Dealer Manager and/or the Company, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at their respective addresses and telephone numbers set forth on the back cover of the Tender and Exchange Offer Memorandum. Questions and requests for assistance in relation to the submission of the Tender and Exchange Application Forms should be directed to the Tender and Exchange Agent, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address and telephone number set forth on the back cover of the Tender and Exchange Offer Memorandum.

BY ORDER OF THE BOARD
ASPIAL CORPORATION LIMITED

Lim Swee Ann
Company Secretary
13 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.