

NEWS RELEASE

ASPIAL'S SECOND 4-YEAR 5.30% P.A. RETAIL BOND OFFERING RECEIVES OVERWHELMING DEMAND FROM INVESTORS; PUBLIC OFFER OF S\$50 MILLION APPROXIMATELY 5 TIMES SUBSCRIBED

- *Total issue size increased to maximum of S\$200 million from S\$75 million*
- *Public Offer increased to S\$175 million following strong demand*
- *Placement of S\$25 million oversubscribed within a day*
- *The Bonds are expected to commence trading on SGX-ST at 9.00 a.m. on April 4, 2016¹*

Singapore, March 31, 2016 – Aspial Corporation Limited (“**Aspial**” or the “**Guarantor**”, and together with its subsidiaries, the “**Group**”), a homegrown company with diversified business activities in real estate, jewellery and financial service, announced today that its second foray into the retail bond market with its offering (the “**Offer**”) of 4-year 5.30% bonds due 2020 (the “**Bonds**”) received overwhelming interest from investors.

Aspial’s Chief Executive Officer, Mr Koh Wee Seng, said, “We are glad that our second retail bond offering has received strong interest for both the placement and public tranches. Indeed, this marks another milestone in Aspial’s strategy of accessing the capital markets to raise significant volumes of medium term funding. Importantly, it reaffirms Aspial’s status as an offeror of retail bonds.”

¹ *The timings are only indicative and are subject to change. As at the date of this news release, the Issuer does not expect the timeline to be modified. However, the timeline may be extended, shortened or modified by the Issuer to such duration as it may, at its absolute discretion, think fit, with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws. 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>>.*

The Offer had an overall subscription rate of approximately 4 times of the original offer size of S\$75 million in aggregate principal amount of Bonds. In view of the strong response, the total issue size of the Offer was increased to the maximum of S\$200 million in aggregate principal amount of Bonds, comprising S\$175 million under the Public Offer and S\$25 million under the Placement.

The offer of up to S\$50 million in aggregate principal amount of Bonds to the public in Singapore (the “**Public Offer**”) that was open for subscription from 9.00 a.m. on March 23, 2016 till 12 noon on March 30, 2016 received approximately S\$254 million of valid applications, representing a subscription rate of approximately 5 times of the original offer size. In view of the strong interest, the issue size under the Public Offer was increased to the maximum of S\$175 million in aggregate principal amount of Bonds.

The placement tranche of S\$25 million in aggregate principal amount of Bonds offered to private banking, institutional and other investors (the “**Placement**”) was oversubscribed within the first day of its launch. Accordingly, the Placement was closed on March 23, 2016 at 6.30 p.m.

The Bonds will be guaranteed by Aspial and issued by its wholly-owned subsidiary, Aspial Treasury Pte. Ltd. (the “**Issuer**”). DBS Bank Ltd. is the Sole Lead Manager and Bookrunner for the Offer.

The Bonds are expected to be issued on April 1, 2016¹, and are expected to commence trading on the Main Board of the SGX-ST at 9.00 a.m. on April 4, 2016¹ under the trading name “**ASPIAL TREA S\$75M5.3%B200401**”. The SGX-ST stock code for the Bonds is “**31B1**”.

Interest will be paid semi-annually, with the first interest payment scheduled to be made on October 1, 2016, and the last interest payment scheduled to be made on April 1, 2020, being the maturity date of the Bonds.

Net proceeds of approximately S\$196 million 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.

Aspial Corporation Limited

Aspial is a homegrown company with diversified business activities in real estate, jewellery and financial service, which has a market capitalisation of approximately S\$520 million². The Group owns a diversified portfolio of businesses including property development projects and investment properties in Singapore, Australia and Malaysia. Through its subsidiaries, Aspial owns Kensington Square³, CityGate³, Urban Vista³, Parc Rosewood³, The Hillford and Waterfront@Faber projects in Singapore; and the iconic 101-storey Australia 108 project in Melbourne, Australia – envisaged to be the tallest residence in the Southern Hemisphere upon completion⁴.

² As at March 18, 2016.

³ Joint venture developments with Fragrance Group Limited.

⁴ The real estate business of the Guarantor is conducted through its subsidiaries, namely through World Class Land Pte Ltd ("**WCL**") in Singapore, and through WCL and World Class Global Pte. Ltd. overseas.

The Group has locked in total revenue of about S\$580 million⁵ in Singapore – to be recognised progressively in accordance with the stage of construction – and over A\$1.05 billion⁶ of sales revenue in Australia from its Australia 108 and Avant projects, 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\$1.8 billion⁶. Overall, the Group has locked in more than S\$1.63 billion⁶ of sales in Singapore and Australia.

The Group is proposing to undertake a spin-off (the “**Proposed Spin-Off**”) of its real estate business in Australia and Malaysia to be listed on the Catalist Board of the SGX-ST (the “**Catalist**”), which has advised that it has no objection to the Proposed Spin-Off, subject to the Guarantor complying with the SGX-ST’s listing requirements. Although the Group is in preparation for the Proposed Spin-Off, the Proposed Spin-Off remains subject to market conditions, obtaining of regulatory approvals and other unforeseen circumstances that may be beyond the control of the Group, and there is no assurance that the Proposed Spin-Off will materialise. An announcement will be made by the Guarantor as and when appropriate.

Aspial also has a network of 52² jewellery retail stores across Singapore under its three main jewellery brands – Lee Hwa Jewellery, Goldheart Jewelry, and CITIGEMS – to capture different market segments, and one² retail store in Ho Chi Minh City, Vietnam.

⁵ Based on the units sold in the Group’s property projects in Singapore as at February 18, 2016.

⁶ As at February 18, 2016.

The Group also provides financial services through its subsidiary, Maxi-Cash Financial Services Corporation Ltd. (“**Maxi-Cash**”), which operates 40² pawnshops and retail outlets in Singapore. Maxi-Cash was listed on the Catalist on June 22, 2012.

Additionally, the Group has direct and deemed interests of approximately 64.1%² in LCD Global Investments Ltd., which owns hospitality and real estate assets across Asia and the United Kingdom.

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*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 dated March 22, 2016 (the “**Offer Information Statement**”). Capitalised terms used herein but not otherwise defined shall have the meanings given to them 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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*United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Bonds and the guarantee given by the Guarantor (the “**Guarantee**”) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (in each case as defined in Regulation S). The Bonds and the Guarantee are being offered, sold or delivered outside the United States in “offshore transactions” (as defined in Regulation S) to non-U.S. persons in reliance on, and in compliance with, Regulation S. You represent, agree and acknowledge that you are not a U.S. person (as defined in Regulation S) or acting for the account or benefit of a person within the United States or a U.S. person (as defined in Regulation S), and are purchasing the Bonds and the Guarantee in an “offshore transaction” (as defined in Regulation S) and acknowledge and agree that such purchase is not a result of any directed selling efforts (as defined in Regulation S) in the United States. There will be no public offer of the Bonds and the Guarantee in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws. For a description of certain restrictions on the resale or transfer of the Bonds, see the section entitled “**Subscription and Sale**” of the Offer Information Statement.*

In the event of any ambiguity, discrepancy or omission between this news release and the Offer Information Statement and/or the Product Highlights Sheet dated March 22, 2016, the contents of the Offer Information Statement shall apply and prevail.

ISSUED ON BEHALF OF : Aspial Corporation Limited

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