



ASPIAL TREASURY PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201527868M)

ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197001030G)

ANNOUNCEMENT OF RESULTS AS AT EXPIRATION DEADLINE IN CONNECTION WITH THE INVITATION (THE “INVITATION”) TO THE HOLDERS OF THE OUTSTANDING 5.90 PER CENT. NOTES DUE APRIL 2021 (ISIN: SG7OH8000001) COMPRISED IN SERIES 005 (THE “APRIL 2021 NOTES”) AND THE OUTSTANDING 6.25 PER CENT. NOTES DUE OCTOBER 2021 (ISIN: SGXF18413694) COMPRISED IN SERIES 006 (THE “OCTOBER 2021 NOTES” AND, TOGETHER WITH THE APRIL 2021 NOTES, THE “EXISTING NOTES”) ISSUED BY ASPIAL TREASURY PTE. LTD. (“ATPL”) TO OFFER TO EXCHANGE ANY AND ALL OUTSTANDING EXISTING NOTES FOR A LIKE PRINCIPAL AMOUNT OF SINGAPORE DOLLAR-DENOMINATED 6.15 PER CENT. 3-YEAR NOTES DUE 2024 (THE “NEW NOTES”) TO BE ISSUED BY ATPL PURSUANT TO THE S\$700,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE “PROGRAMME”) OF ASPIAL CORPORATION LIMITED (“ACL”) AND ATPL AND (IN RESPECT OF SECURITIES ISSUED BY ATPL) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY ACL

AND

PRICING OF THE S\$10,250,000 6.15 PER CENT. 3-YEAR NOTES DUE 2024 TO BE ISSUED BY ATPL PURSUANT TO THE PROGRAMME

Reference is made to the notice issued by ACL and ATPL on 4 January 2021 and the announcement released by ACL and ATPL on 14 January 2021 in relation to, *inter alia*, the Invitation and the potential issue of additional notes pursuant to the New Issue (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.

Results of the Invitation

ATPL 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 18 January 2021.

ACL and ATPL wish to announce that as at 10.00 a.m. (Singapore time) on 18 January 2021, S\$28,250,000 in aggregate principal amount of the April 2021 Notes and S\$36,500,000 in aggregate principal amount of the October 2021 Notes have been validly or, subject to the sole and absolute discretion of ATPL to waive any factor rendering an offer invalid, otherwise offered for exchange pursuant to the Invitation (the “**Offered Notes**”), and that such Offered Notes have been accepted for exchange by ATPL on the terms and conditions set forth in the Exchange Offer Memorandum.

The Settlement Date of the Offered Notes accepted for exchange by ATPL is expected to take place on 22 January 2021. Following the issue of the New Notes and the cancellation of the Offered Notes on the Settlement Date, the aggregate principal amount of the April 2021 Notes and the October 2021 Notes outstanding will be S\$21,750,000 and S\$78,500,000 respectively. ATPL will set aside funds to redeem the outstanding amount of April 2021 Notes and October 2021 Notes which are due to mature on 19 April 2021 and 11 October 2021 respectively.

Pricing of the Additional Notes

In addition, ACL and ATPL have received reverse enquiry interest from its investors in relation to the issue of additional notes pursuant to the New Issue and are pleased to announce the launch and pricing of the S\$10,250,000 6.15 per cent. notes due 2024 (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 008 Notes**”).

Accordingly, the aggregate principal amount of the Series 008 Notes to be issued will be S\$75,000,000 (being S\$64,750,000 in aggregate principal amount of New Notes to be issued in exchange for the Offered Notes plus S\$10,250,000 in aggregate principal amount of Additional Notes to be issued). The Series 008 Notes are expected to be issued on 22 January 2021 (subject to the satisfaction of customary closing conditions) and will be unconditionally and irrevocably guaranteed by ACL (the “**Guarantee**”).

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 008 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 008 Notes will bear interest at a fixed rate of 6.15 per cent. per annum payable semi-annually in arrear. Unless previously redeemed or purchased and cancelled, the Series 008 Notes shall mature on 22 January 2024.

The Series 008 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 ACL under the Guarantee will constitute direct, unconditional, unsubordinated and unsecured obligations of ACL 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 ACL.

The net proceeds arising from the issue of the Series 008 Notes (after deducting issue expenses) will be used for the financing of general corporate funding requirements or investments of ACL 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 008 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 ACL. Upon the occurrence of a Change of Shareholding Event, each holder of the Series 008

Notes has an option to require ATPL to redeem the Series 008 Notes of such holder (subject to the terms and conditions of the Series 008 Notes).

Approval in-principle has been received for the listing and quotation of the Series 008 Notes on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Such permission will be granted when the Series 008 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 008 Notes on, the SGX-ST are not to be taken as an indication of the merits of ACL, ATPL, their respective subsidiaries, their respective associated companies (if any), the Programme or the Series 008 Notes. The Series 008 Notes are expected to be listed on the SGX-ST on 25 January 2021.

Certain controlling shareholders of ACL, ATPL and/or entities and/or persons related to them have been allocated approximately 73 per cent. of the S\$10,250,000 in aggregate principal amount of Additional Notes pursuant to the New Issue and will, in aggregate, be subscribing for approximately 70 per cent. of the entire issue of the Series 008 Notes, giving substantial holding to such controlling shareholders, entities and/or persons. In particular, please refer to the risk factor entitled “Limited liquidity of the Securities issued under the Programme” at pages 144 and 145 of the information memorandum dated 4 January 2021 relating to the Programme for further information.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary
18 January 2021

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 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 ACL, ATPL or any other entity.