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### **ASPIAL TREASURY PTE. LTD. (THE "ISSUER")**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201527868M)

### **ASPIAL CORPORATION LIMITED (THE "GUARANTOR")**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 197001030G)

### **OFFER OF UP TO S\$75,000,000**

### **IN AGGREGATE PRINCIPAL AMOUNT OF 5-YEAR 5.25 PER CENT. BONDS DUE 2020 TO THE PUBLIC IN SINGAPORE AND INSTITUTIONAL AND OTHER INVESTORS, SUBJECT TO THE INCREASE, THE RE-ALLOCATION AND THE RIGHT TO CANCEL IN ACCORDANCE WITH THE TERMS OF THE OFFER**

*Unless otherwise defined, all capitalised terms and references used in this Announcement shall have the meanings ascribed to them in the announcements dated 18 August 2015 and 20 August 2015 (the "**Previous Announcements**") and the Offer Information Statement dated 18 August 2015 (the "**Offer Information Statement**").*

Reference is made to the article "Institutions more keen than retail buyers on Aspial bonds" published in The Straits Times on 21 August 2015, and its opening paragraph which reads "Aspial Corporation's five-year bonds, launched earlier this week, have proved much more popular with big institutional investors than retail investors".

The headline and the opening paragraph of the article may have inadvertently given an impression that the Public Offer has closed and that the final issue size under the Public Offer has been determined.

The Issuer and the Guarantor wish to clarify that the Public Offer is currently still open for subscription until 12 noon on 26 August 2015 and that the Issuer and the Guarantor reserve the right to increase the issue size under the Public Offer from the current S\$25,000,000 to up to S\$100,000,000 in aggregate principal amount of Bonds in the event of oversubscription in the Public Offer. As such, the

statements in the headline and the opening paragraph of the article are premature and may not be reflective of the actual outcome when the Public Offer closes.

As the Placement was oversubscribed (with a subscription rate of approximately three times) within one day from the start of the offer period, the Placement was closed at 7:30 p.m. on 19 August 2015 and the issue size under the Placement was increased from S\$25,000,000 to S\$50,000,000 given the strong interest.

More information on the terms, conditions and procedures for application and payment for the Bonds, including the different modes of application and payment, are set out in the Offer Information Statement. Anyone wishing to subscribe for the Bonds should read the Offer Information Statement in full and must make an application in the manner set out in the Offer Information Statement.

Copies of the Offer Information Statement (together with the Product Highlights Sheet) 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 Product Highlights Sheet is also available on the Monetary Authority of Singapore's OPERA website <<https://opera.mas.gov.sg/ExtPortal/>>.

The Bonds are expected to be issued on 28 August 2015 and commence trading on the Main Board of the SGX-ST at 9:00 a.m. on 31 August 2015, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Bonds have been fulfilled.

#### **Further Information**

If you have any questions, please contact DBS Bank at the numbers set out below, which are available 24 hours a day, seven days a week until the Closing Date.

<p>DBS Bank</p> <p>Tel: 1800 111 1111 (DBS Bank)</p> <p>Tel: 1800 339 6666 (POSB)</p>
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BY ORDER OF THE BOARD

Lim Swee Ann  
Company Secretary  
21 August 2015

**Important Notice**

This Announcement is for information purposes only and does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Bonds in any jurisdiction in which such an offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such an offer, solicitation or invitation. No person should subscribe for or purchase any Bonds except on the basis of the information contained in the Offer Information Statement.

The information contained in this Announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Information Statement. Anyone wishing to subscribe for or purchase the Bonds should read the Offer Information Statement in full and must make an application in the manner set out in the Offer Information Statement.