

NEWS RELEASE**ASPIAL LAUNCHES 4-YEAR 5.30% PER ANNUM BONDS IN ITS SECOND RETAIL BOND OFFERING**

- *Offer opens March 23, 2016 at 9.00 a.m. and closes March 30, 2016 at 12 noon*
- *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*
- *Group's second retail bond offering rides on successful maiden retail bonds issuance in August 2015*

Singapore, March 22, 2016 – 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 service, makes its second foray into the retail bond market with its offering of 4-year bonds, which carry a fixed interest rate of 5.30% 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**”). DBS Bank Ltd. is the sole lead manager and bookrunner (the “**Sole Lead Manager and Bookrunner**”) for the Offer.

Aspial’s Chief Executive Officer, Mr Koh Wee Seng, said, “This latest retail bond offering is aligned with our long-term strategy to diversify Aspial’s sources of financing, and further strengthens our financial footing for opportunities that may arise across the spectrum of our businesses. Our maiden retail bonds issuance was well received by private banking customers, institutions, and the general public, and we look forward to providing the investment community with another opportunity to take a stake in a homegrown brand.”

Offer Details

The Offer of up to S\$75 million in aggregate principal amount of 4-year 5.30% bonds due 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 private banking, institutional and other investors (the “**Placement**”).

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\$200 million in aggregate principal amount of Bonds. Applications for the Public Offer will be subject to balloting in the event of oversubscription of the Bonds.

Applications for the Bonds open on March 23, 2016 at 9.00 a.m. and close on March 30, 2016 at 12 noon. The Bonds are expected to be issued on April 1, 2016 and are expected to commence trading on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at 9.00 a.m. on April 4, 2016¹.

¹ *The timeline is only indicative and is subject to change. As at March 22, 2016, 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. 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, and to re-open the Placement. 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>>. If the Issuer decides to re-open the Placement, the Issuer will also through the Guarantor, publicly announce the dates and times of the re-opening of the Placement through an SGXNET announcement to be posted on the website of the SGX-ST at <<http://www.sgx.com>>.*

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 Group²), the internet banking websites belonging to DBS Bank, OCBC Bank and the UOB Group², 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 in principal amount of Bonds 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 private banking, 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 in principal amount of Bonds per application, and private banking, institutional and other investors may subscribe for higher amounts in integral multiples of S\$1,000 thereof.

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.

² *United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.*

About Aspial

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 million³. 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 Square⁴, CityGate⁴, Urban Vista⁴, Parc Rosewood⁴, 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 completion⁵.

The Group has locked in total revenue of about S\$580 million⁶ in Singapore – to be recognised progressively in accordance with the stage of construction – and over A\$1.05 billion⁷ 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 billion⁷. Overall, the Group has locked in more than S\$1.63 billion⁷ of sales in Singapore and Australia.

³ As at March 18, 2016.

⁴ Joint venture developments with Fragrance Group Limited.

⁵ 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.

⁶ Based on the units sold in the Group’s property projects in Singapore as at February 18, 2016.

⁷ As at February 18, 2016.

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 Aspial 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 52³ jewellery retail stores across Singapore under its three main jewellery brands – Lee Hwa Jewellery, Goldheart Jewelry, and CITIGEMS – to capture different market segments, and one³ retail store in Ho Chi Minh City, Vietnam.

The Group also provides financial services through its subsidiary, Maxi-Cash Financial Services Corporation Ltd. (“**Maxi-Cash**”), which operates 40³ 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%³ in LCD Global Investments Ltd. (“**LCD**”), which owns hospitality and real estate assets across Asia and the United Kingdom.

Additional Information on the Offer

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 dated March 22, 2016 (the “**OIS**” or “**Offer Information Statement**”)) 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, any other member of the Group, the joint venture entities and associated entities of the Group, the Bonds or the Offer.

The OIS in relation to the Offer was lodged with the Monetary Authority of Singapore (the “**Authority**”) on March 22, 2016. A printed copy of the OIS (together with the Product Highlights Sheet dated March 22, 2016) 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 Product Highlights Sheet is also available on the OPERA website of the Authority at <<https://opera.mas.gov.sg/ExtPortal/>>. Anyone wishing to subscribe for the Bonds should read the OIS in full and must make an application in the manner set out in the OIS.

Background Information on Aspial's S\$150 million Maiden Retail Bond Offering (August 2015)

Aspial's first retail bond offering of 5-year 5.25% bonds, launched in August 2015, was oversubscribed and received overwhelming demand from investors. Based on the initial offer size of S\$75 million, the offer was overall approximately 3.9 times subscribed. The public offer received approximately S\$217.3 million of valid applications, about 8.7 times of the S\$25 million in aggregate principal amount of bonds offered under the public offer after re-allocation. The placement was also oversubscribed, with a subscription rate of approximately three times the S\$50 million in aggregate principal amount of bonds offered under the placement after re-allocation. Given the strong interest, the aggregate principal amount of bonds offered under each of the public offer and the placement were increased to S\$100 million and S\$50 million, respectively.

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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. 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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*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, the contents of the Offer Information Statement shall apply and prevail.

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