



ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 197001030G)

PRICING OF THE S\$24,000,000 5.90 PER CENT. NOTES DUE 2021 TO BE ISSUED BY ASPIAL TREASURY PTE. LTD. ("ATPL") PURSUANT TO THE S\$700,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME") OF ASPIAL CORPORATION LIMITED (THE "COMPANY") AND ATPL AND (IN RESPECT OF SECURITIES ISSUED BY ATPL) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY THE COMPANY

Reference is made to the announcement made by the Company on 10 April 2018 in relation to, *inter alia*, the potential issue of additional notes pursuant to the New Issue (the "**Announcement**"). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Announcement.

The Company is pleased to announce the launch and pricing of the S\$24,000,000 5.90 per cent. notes due 2021 (the "**Additional Notes**") to be issued by ATPL under the Programme.

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 Additional Notes will be fungible and shall consolidate into the same series as the New Notes to be issued pursuant to the Exchange Offer (the Additional Notes together with the New Notes, the "**Notes**"). The aggregate principal amount of the Notes will be S\$50,000,000 (being the S\$26,000,000 in aggregate principal amount of New Notes to be issued in exchange for the Offered Notes as at the Early Exchange Deadline plus S\$24,000,000 in aggregate principal amount of Additional Notes to be issued) together with any further New Notes to be issued in exchange for any further Offered Notes (as defined in the Exchange Offer Memorandum) as at 12.00 noon (Singapore time) on 13 April 2018 (the "**Expiration Deadline**"). The final aggregate principal amount of the Notes to be issued will be announced as soon as reasonably practicable after the Expiration Deadline.

The Notes are expected to be issued on 19 April 2018 (subject to the satisfaction of customary closing conditions) and will be unconditionally and irrevocably guaranteed by the Company (the "**Guarantee**").

The 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 Notes will bear interest at a fixed rate of 5.90 per cent. per annum payable semi-annually in arrear. Unless previously redeemed or purchased and cancelled, the Notes shall mature on 19 April 2021.

The 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 the Company under the Guarantee will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company 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 the Company.

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for the financing of general corporate funding requirements or investments of the Company 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 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 the Company. Upon the occurrence of a Change of Shareholding Event, each holder of the Notes has an option to require ATPL to redeem the Notes of such holder (subject to the terms and conditions of the Notes).

Application will be made for the listing and quotation of the Notes on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Such permission will be granted when the 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 Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, ATPL, their respective subsidiaries, their respective associated companies (if any), the Programme or the Notes. The Notes are expected to be listed on the SGX-ST on 20 April 2018.

BY ORDER OF THE BOARD
ASPIAL CORPORATION LIMITED

Lim Swee Ann
Company Secretary
11 April 2018