

## NEWS RELEASE

### ASPIAL'S URBAN VISTA PROJECT RECEIVES TOP; WATERFRONT @ FABER PROJECT FULLY SOLD

- *Expects to generate about S\$100 million of cash following TOP of Urban Vista*
- *Total locked-in revenue from Waterfront @ Faber of S\$275 million to be recognised progressively with TOP expected in 1H2017*
- *Proceeds and cash generated upon completion of both projects to further fortify Aspial's balance sheet and reduce gearing*

**Singapore, April 27, 2016** – Aspial Corporation Limited (“**Aspial**”, and together with its subsidiaries, the “**Group**”), a homegrown company with a diversified portfolio of businesses including real estate, jewellery and financial service, today announced that its 50%-owned Urban Vista project has obtained Temporary Occupational Permit (“**TOP**”) and its wholly-owned project, Waterfront @ Faber, has been fully sold.

Upon obtaining TOP, Certificate of Statutory Completion (CSC) and Subsidiary Strata Certificate of Title (SSCT) of Urban Vista, Aspial expects to receive approximately S\$100 million of cash in the coming months, to which it could utilise for the repayment of its bonds due in July 2016 and January 2017 to reduce the Group's borrowings and gearing.

Aspial had sold 100% of the units and locked in S\$275 million of sales revenue from its Waterfront @ Faber project. The Group expects to receive substantial cash flow upon achieving TOP of this project, expected to be in 1H2017.

Aspial's Chief Executive Officer, Mr Koh Wee Seng said, “Despite the challenging operating environment, we are pleased to have sold all 210 units of the Waterfront @ Faber project, demonstrating the attractiveness of the project's value proposition and the strong execution capability of the Group.”

On the Group's gearing and balance sheet, Mr Koh said, "In the short term, Urban Vista's completion in April 2016 will effectively lower our bank borrowings through paying off the development's project financing, and further contributing S\$100 million of cash to the Group's balance sheet. Additionally, the significant cash flow expected upon completion of our Kensington Square and The Hillford projects in 2016 and Waterfront @ Faber in 1H2017 will go towards further reducing our gearing and bolstering our balance sheet."

## Waterfront @ Faber – A Riverfront Escape



Set amid the lush and verdant private residential estate of Faber Hills, and with a 160m frontage overlooking the picturesque Sungei Ulu Pandan, the forest-themed development features a wide range of facilities to provide an oasis of calm to residents of all ages.

Located nearby the up-and-coming Jurong Lake District, and the vibrant One North research and development cluster, Waterfront @ Faber comprises 199 apartments – ranging from 2- to 4-bedroom suites and dual-key units – and 11 strata-landed homes.

Waterfront @ Faber is a wholly owned development project by Aspial.

## Urban Vista – Metropolitan Living In The East



Targeted at urbanites, Urban Vista is strategically located at the junction of New Upper Changi Road and Tanah Merah Kechil Link Road, less than a minute's walk to Tanah Merah MRT. The 582-unit development features 1- to 5-bedroom suites and penthouses, as well as dual-key options. Nestled within an educational hub of reputable schools, Urban Vista is also a stone's throw away from a myriad of shopping, leisure and dining options, one train stop away from Changi Business Park and two stops away from Changi Airport.

The Urban Vista project is a 50:50 joint venture between Aspial and Fragrance Group Limited ("**Fragrance**").

Aspial had on April 11, 2016 announced that its iconic 30-storey mixed-development skyscraper, CityGate, will commence construction in May 2016 and is expected to complete by January 2019. The Group had locked in approximately S\$625 million in sales revenue for the project to be progressively recognised from FY2016 to FY2019, while total sale from remaining units is expected to be about S\$180 million. The CityGate project is a 50:50 joint venture between Aspial and Fragrance.

## **About Aspial Corporation Limited**

Aspial is a homegrown company with diversified business activities in real estate, jewellery and financial service and a market capitalisation of approximately S\$520 million<sup>1</sup>. 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 Square<sup>2</sup>, CityGate<sup>2</sup>, Urban Vista<sup>2</sup>, Parc Rosewood<sup>2</sup>, 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 completion<sup>3</sup>.

The Group has locked in total revenue of about S\$580 million<sup>4</sup> in Singapore – to be recognised progressively in accordance with the stage of construction – and over A\$1.05 billion<sup>5</sup> 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 billion<sup>5</sup>. Overall, the Group has locked in more than S\$1.63 billion<sup>5</sup> of sales in Singapore and Australia.

Aspial also has a network of 52<sup>1</sup> jewellery retail stores across Singapore under its three main jewellery brands – Lee Hwa Jewellery, Goldheart Jewelry, and CITIGEMS – to capture different market segments.

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<sup>1</sup> As at March 18, 2016.

<sup>2</sup> Joint venture developments with Fragrance Group Limited.

<sup>3</sup> The real estate business of the Group 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.

<sup>4</sup> Based on the units sold in the Group’s property projects in Singapore as at February 18, 2016.

<sup>5</sup> As at February 18, 2016.

The Group also provides financial services through its subsidiary, Maxi-Cash Financial Services Corporation Ltd. (“**Maxi-Cash**”), which operates 40<sup>1</sup> 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%<sup>1</sup> in LCD Global Investments Ltd. (“**LCD**”), which owns hospitality and real estate assets across Asia and the United Kingdom.

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