

MEDIA RELEASE

**Aspial acquires first major overseas property in Melbourne
for A\$41.5 million**

- *Acquisition marks the first step in the Group’s overseas expansion*
- *Group sees strong potential in Melbourne’s property market*
- *Freehold property is located within Melbourne city, directly opposite Flagstaff Gardens and just 300m away from Flagstaff Railway Station*

Singapore, 2 January 2014 – Aspial Corporation Limited (“Aspial” or the “Group”) makes its first major overseas foray with the acquisition of 383 King Street Melbourne, Australia, (the “Property”) for A\$41.5 million (approximately S\$46.5 million) from MWM Australia Pty Ltd. The Sale and Purchase Agreement was entered into via the Group’s wholly-owned subsidiary WCL-King (Vic) Pty Ltd.

The total purchase consideration was arrived at on a willing-buyer-willing-seller basis after taking into consideration the location and development potential of the freehold Property.



383 King Street is a freehold property located directly opposite Flagstaff Gardens and 300m away from Flagstaff Railway Station, one of the five stations on the City Loop encircling the central business district.

A commercial development comprising ground level and nine upper office levels, with two levels of basement carpark, the Property has a total land area of approximately 2,206 square metres and a lettable area of approximately 13,136 square metres. The Property enjoys a strategic location, directly opposite Flagstaff Gardens, one of Melbourne's oldest parks, and just 300m away from the Flagstaff station - the fifth busiest station in Melbourne's metropolitan network and one of the five stations on the City Loop encircling the central business district. The underground station services Melbourne's legal district, and is under La Trobe Street at William Street, near the north western corner of the central business district.

Standing amidst lower buildings in the vicinity, the Property enjoys wide frontage with the higher floors offering a panoramic and unblocked view of the scenic Flagstaff Gardens, and North Melbourne further afield. An added advantage is the Property's proximity to the Queen Victoria Market and Melbourne's central shopping area.

"This acquisition is significant as it marks our first major acquisition in our overseas expansion. We see great potential in Australia's property market and firmly believe that this Property presents a tremendous opportunity for the Group. In particular, Melbourne has been crowned the world's most livable city by the Economist Intelligence Unit's Global Livability Survey 2012. Housing demand in Melbourne is expected to remain strong in the next few years due to the city's growing population," said Mr Koh Wee Seng, CEO of Aspial.

The Economist Intelligence Unit's Global Liveability Survey measures cities across five categories: stability, health care, culture and environment, education and infrastructure. It surveyed 140 cities worldwide. Melbourne was crowned winner for the last three successive years.

Mr Koh added, "There is strong interest among residential and commercial property buyers for properties along King Street due to its strategic city location. It is a rarity in these days to find a plot of land fronting a garden within the city. We believe the unobstructed views of both the city and the garden lend an added premium to 383 King

Street. We are currently exploring options for the Property, including redevelopment for mixed commercial and residential use. In the bigger scheme of things, we are also exploring other investment opportunities in Melbourne and the other Australian cities.”

The redevelopment plan for the Property will be finalized at a later date. The transaction, which will be funded by the Group’s internal resources and borrowings, is expected to be completed in January 2014.

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