ASPIAL

ASPIAL CORPORATION LIMITED
(Company Registration No: 197001030G)

ACQUISITION OF PROPERTY – 81-83 SPENCE STREET AND 112-114 BUNDA ST, CAIRNS, QUEENSLAND, AUSTRALIA

The Management of Aspial Corporation Limited (the "**Company**") is pleased to announce the Company through its subsidiary WCL-Central Park (QLD) Pty Ltd ("**WCL**") has acquired a property located at 81-83 Spence Streeet and 112-114 Bunda Street, Cains, Queensland (the "**Property**") from Central Park Cairns Pty Ltd.

The total purchase consideration for the Property is A$18,888,888 (the "**Consideration**"). The Consideration was arrived at on a willing buyer willing seller basis after taking into consideration the development potential and location of the Property.

The Property is a freehold vacant land with a total land area of approximately 24,109 square metres. It is strategically located in Cairns CBD. Under the current CBD zoning in Cairns, the Property can be developed for office, retail, hotel and residential uses. WCL intends to develop the Property into a large integrated development with about 1.2 million square feet of offices, retail and residential units.

The Property has a wide frontage along Spence Street, facing Cairns Central Shopping Centre which houses more than 180 stores including Myer, Target, Coles, and a six-cinema complex. Other landmarks nearby include Cairns Convention Centre, Cairns Internal Casino, Cairns Esplanade and the CBD reef fleet terminal where 90% of all the barrier reef activities are originated from.

This transaction is not expected to have any material impact on the earnings and net tangible assets of the Company in FY2014.

None of the directors and substantial shareholders of the Company has any interest, direct or indirect, in the transaction.

By Order Of The Board

Submitted by: Lim Swee Ann, Company Secretary on 20/02/2014 to the SGX