

MEDIA RELEASE

Aspial expands footprint in Australia with its latest A\$26.8 million property acquisition in downtown Melbourne

- *Marks the Group's fourth major investment in Australia in four months*
- *The Property at A'Beckett Street is 100 metres away from Royal Melbourne Institute of Technology and a stone's throw away from Melbourne Central Railway Station.*
- *Group now has three property investments in Melbourne city totalling A\$110.6 million, in addition to an A\$18.9 million mega-integrated development project in Cairns*

Singapore, 28 April 2014 – Aspial Corporation Limited (“Aspial” or the “Group”) continues with its overseas expansion plans with the acquisition of a A\$26.8 million property located at 54-64 A'Beckett Street, Melbourne, Australia (“Property”) from City Light Properties Pty Ltd. The Sale and Purchase Agreement was entered into via the Group's subsidiary WCL-A Beckett (Vic) Pty Ltd.

The total consideration for the freehold low-rise building with a total land area of approximately 1,295 square metres was arrived at on a willing buyer-willing-seller basis after taking into consideration the development potential and location of the Property.

Strategically located Property with an active planning permit

The Property currently has an active planning permit for a 49-storey tower comprising residential apartments, serviced residence and retail establishments. It is strategically located at A'Beckett Street, which is in close proximity to Elizabeth Street and Swanston Street in the heart of Melbourne's Central Business District (“CBD”). The widely recognised Royal Melbourne Institute of Technology is approximately just 100 metres away from the Property.

The Property's location enjoys the added advantage of being close to public transport infrastructure, a major shopping area and amenities such as public gardens. The Melbourne Central Railway Station, Melbourne's Central Shopping Mall, Victoria Market and Flagstaff Gardens are all located within short walking distance from the Property.

Melbourne crowned world's most livable city for fourth successive year

An added boost to Aspial's strong presence in Melbourne is the city's status in being named the world's most livable city by the Economist Intelligence Unit's Global Livability Survey 2013. With this, Melbourne has been crowned winner for the last four successive years.

"This latest overseas acquisition marks our fourth major property investment in Australia in a short span of four months. Three of the investments are in Melbourne, which has been named the world's most livable city by the Economist Intelligence Unit for four consecutive years. All our Australian assets occupy choice and strategic locations which present strong development potential. From a bigger picture perspective, we are truly excited and optimistic with the prospects offered by the Australian property market. We will continue to suss out overseas property investment opportunities in Australia and other markets that can further add value to the Group," said Mr Koh Wee Seng, CEO of Aspial.

In the first quarter of FY2014, the Group acquired properties at King Street and Southbank Boulevard in downtown Melbourne worth A\$41.5 million and S\$42.3 million, respectively. The Southbank Boulevard project involves the development of Melbourne's tallest skyscraper at 312 metres. Aspial also invested A\$18.9 million to develop a mega-integrated development in Cairns' CBD.

The transaction for 54-64 A'Beckett Street will be funded by the Group's internal resources and borrowings, and will not have any material impact on the earnings and net tangible assets of the Group in FY2014.

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