ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Registration Number: 197001030G)

JOINT VENTURE IN WCL (QLD) MARGARET ST PTY LTD

1. INTRODUCTION

1.1 The Board of Directors of Aspial Corporation Limited (the "**Company**") wishes to announce that WCL (QLD) Holdings Pty Ltd ("**WCLQH**"), an indirect subsidiary of the Company has into a Joint Venture Agreement involving the joint venture company, WCL (QLD) Margaret St Pty Ltd ("**WCLQM**"). The interest holdings of the parties involved in WCLQM (the "**Shareholders**") are set out below (the "**Agreed Proportion**"):-

Mdm Tan Su Lan	-	10%
DN Property Investments Pte. Ltd.	-	10%
Mr Koh Wee Seng	-	10%
Mdm Ko Lee Meng	-	5%
WCLQH	-	65%

(the "**Joint Venture**").

1.2 The Shareholders agree to enter into the Joint Venture for purposes of property investment and development in respect of 240 Margaret Street, Brisbane, Australia.

2. KEY TERMS FOR THE JOINT VENTURE

The terms of the Joint Venture are set out in the Joint Venture Agreement. A summary of the key terms of the Joint Venture is set out in this section.

2.1 **Shareholding**
The Shareholders agree that they are to hold the legal and beneficial ownership of WCLQM in the Agreed Proportion.

2.2 **Financing**
The Shareholders agree to support the funding requirements of WCLQM in the Agreed Proportion, which includes guaranteeing the indebtedness of WCLQM or any of its subsidiaries or to provide security therefor or any indemnity, covenant assurance or similar obligation, or provide any loans to WCLQM or any of its subsidiaries.

2.3 **Transfer of Shares**
The Shareholders shall not sell, transfer or otherwise dispose of any shares in WCLQM held by them save in accordance with the transfer provisions in the Joint Venture Agreement which includes rights of first refusal in favour of the existing Shareholders.

3. INTERESTED PERSON TRANSACTION

3.1 WCLQH is a subsidiary of World Class Land ("**WCL**"). The Company is the holding company of WCL. As such, WCLQH is an indirect subsidiary of the Company. Accordingly, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**")):-

(a) WCLQH, a subsidiary of the Company that is not listed on the Singapore Exchange or an approved exchange, is an "entity at risk";

(b) Mr Koh Wee Seng and Mdm Ko Lee Meng, who are directors of WCL and the Company, are "interested persons";

(c) Mdm Tan Su Lan, who is the mother of both Mr Koh Wee Seng and Mdm Ko Lee Meng, and accordingly an associate of the directors, is an "interested person";

(d) the Joint Venture (which is defined as a "transaction" under Rule 904(6) of the Listing Manual) are between WCLQH, an entity at risk, and the Shareholders, interested persons; and

(e) the Joint Venture constitutes an "interested person transaction".

3.2 The latest audited net tangible assets of the Company as at 31 December 2013 is approximately S$304.0 million and 5% thereof is approximately S$15.2 million. The investment consideration of the Joint Venture estimated at S$22.2 million exceeds 5% of the Company's latest audited net tangible assets.

3.3 Accordingly, pursuant to Rule 906 of the Listing Manual, the Joint Venture is, due to its materiality, required to be approved by the shareholders of the Company at an extraordinary general meeting to be convened, with the interested persons and their associates abstaining from voting.

3.4 As at the date of this Announcement, the interested persons have not entered into any other "interested person transaction" as defined in Chapter 9 of the Listing Manual for the current financial year ending 31 December 2014, save for the following transactions:-

(a) the Joint Venture;

(b) the transaction valued at S$186,000.00 for the Financial Period ended 30 June 2014 entered into between 8G Investment Pte Ltd and the Company (as disclosed in the Company's unaudited second quarter financial statements for the Financial Period ended 30 June 2013 made on 11 August 2014); and

(c) the transaction valued at S$1,498,285.44 for the Financial Year ending 31 December 2014 entered into between 8G Investment Pte Ltd and the Company (as disclosed in the Company's announcement dated 2 October 2014),

as Mr Koh Wee Seng is a major shareholder of 8G Investment Pte Ltd.

4. EXEMPTION UNDER RULE 916(2)

As the Joint Venture involves an investment in a joint venture with interested persons, pursuant to Rule 916(2) of the Listing Manual, the Company is exempted from complying with Rule 906 of the Listing Manual, provided the criteria set out at Rule 916(2)(a)-(c) of the Listing Manual are satisfied.

In accordance with Rule 916(2) of the Listing Manual:-

4.1 Pursuant to the terms of the Joint Venture Agreement, the Shareholders agree that the risks and rewards of the Joint Venture shall be borne by them in accordance with their respective Agreed Proportion;

4.2 The Audit Committee of the Company is of the view that the risks and rewards of the Joint Venture based on the terms of the Joint Venture Agreement between the Shareholders are borne by each joint venture partner in their respective Agreed Proportion and that the terms of the Joint Venture as set out in the Joint Venture Agreement are not prejudicial to the interests of the Company and its minority shareholders; and

4.3 The Shareholders do not have an existing equity interest in the Joint Venture prior to the participation of WCLQH in the Joint Venture.

Shareholders and potential investors should exercise caution when trading in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

Save as disclosed herein, none of the directors of the Company has any interest, direct or indirect in the Joint Venture.

BY ORDER OF THE BOARD
Lim Swee Ann
Company Secretary
14 October 2014