

NEWS RELEASE

ASPIAL'S JOINT VENTURE CITYGATE PROJECT TO BEGIN CONSTRUCTION IN MAY 2016

- *Iconic 30-storey \$805 million mixed development skyscraper expected to obtain TOP in January 2019*
- *99% and 57% of CityGate's residential and commercial units have been sold, respectively*
- *Revenue of S\$625 million has been locked in for CityGate to be progressively recognised from FY2016 to FY2019, with total sales of the remaining units expected to amount to approximately S\$180 million*
- *Proceeds from CityGate project further strengthens Group's balance sheet*

Singapore, April 11, 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 it has awarded a contract to Woh Hup (Private) Limited (“**Woh Hup**”) for the construction of its CityGate project (“**CityGate**”).

As at April 8, 2016, 99% and 57% of CityGate's residential and commercial units have been sold respectively, with the total sale for the entire project estimated to be S\$805 million. Locked in revenue from the project, amounting to approximately S\$625 million, is expected to be progressively recognised from FY2016 to FY2019, while total sale from remaining units is expected to be about S\$180 million.

Construction for CityGate is expected to commence in May 2016. The construction period is 32 months and TOP is expected to be obtained in January 2019.

Aspial's Chief Executive Officer, Mr Koh Wee Seng said: "We are highly encouraged by the strong buyer interest in our CityGate project, especially amid a softer environment for the property sector in Singapore. We look forward to commence construction of this landmark skyscraper with Woh Hup on board, and remain on track for expected TOP in January 2019."

Woh Hup is one of Singapore's leading construction and civil engineering specialists, recognised for its high quality and innovative building solutions. Over the past nine decades, Woh Hup has built numerous iconic residential projects including The Interlace, D'Leedon, and Reflections at Keppel Bay. Other notable projects include Jewel Changi Airport, Ocean Financial Centre and Singapore Cruise Centre.

On the CityGate contract win, Mr Kim Yong, Deputy Chairman of Woh Hup, said, "We are pleased and honoured to have clinched this retail-cum-residential project against a very formidable field. The complexity of the works involved makes this a very exciting and challenging project. We look forward to building a close partnership with the project team and we remain committed to achieving on-time completion while upholding top safety standards, as well as in delivering a high-quality product."

Aspial's Mr Koh continued: "Given the amount of sales locked in for CityGate and the potential sales arising from the remaining units, we expect to see a significant cash inflow upon the completion of this project in January 2019 which will go towards reducing the Group's gearing, thereby further strengthening our balance sheet."

CityGate – City living in an iconic mixed development

CityGate is a 30-storey commercial and residential development located at the junction of Beach Road and Jalan Sultan. It has a land area of approximately 7,269 square metres (“sqm”) and can potentially yield a gross floor area of approximately 38,525 sqm. The project is a 50:50 joint venture between Aspial and Fragrance Group Limited.

The development comprises a three-storey commercial podium featuring an array of more than 188 commercial units offering retail, dining, and entertainment options.

A 25-storey residential tower stands on the commercial podium, with 311 residential units including one-bedroom to three-bedroom apartments, dual-key units and one-bedroom to four bedroom penthouses. Sizes of the apartments range from 431 sq ft to 1,819 sq ft, sold at an average price of about S\$1,800 per square foot.

Besides a three-storey car park podium, the residential tower also features premier facilities such as a gymnasium and pool decks across two floors.

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 million¹. 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 Square², CityGate², Urban Vista², Parc Rosewood², 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 completion³.

The Group has locked in total revenue of about S\$580 million⁴ in Singapore – to be recognised progressively in accordance with the stage of construction – and over A\$1.05 billion⁵ 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 billion⁵. Overall, the Group has locked in more than S\$1.63 billion⁵ of sales in Singapore and Australia.

Aspial also has a network of 52¹ jewellery retail stores across Singapore under its three main jewellery brands – Lee Hwa Jewellery, Goldheart Jewelry, and CITIGEMS – to capture different market segments.

¹ As at March 18, 2016.

² Joint venture developments with Fragrance Group Limited.

³ 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.

⁴ Based on the units sold in the Group's property projects in Singapore as at February 18, 2016.

⁵ As at February 18, 2016.

The Group also provides financial services through its subsidiary, Maxi-Cash Financial Services Corporation Ltd. (“**Maxi-Cash**”), which operates 40¹ 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%¹ in LCD Global Investments Ltd. (“**LCD**”), which owns hospitality and real estate assets across Asia and the United Kingdom.

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