

**ABR HOLDINGS LIMITED**  
Company Registration No. 197803023H  
(Incorporated in the Republic of Singapore)

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**PURCHASE OF PROPERTY AT  
2 BANOOL AVENUE, YARRAVILLE IN VICTORIA, AUSTRALIA**

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**1. INTRODUCTION**

The Board of Directors ("**Board**") of ABR Holdings Limited ("**Company**" and together with its subsidiaries, "**Group**") wishes to announce that ABR Land Australia Pty Ltd ("**Purchaser**"), a wholly-owned subsidiary of the Company, had on 30<sup>th</sup> June 2016 entered into a contract of sale of real estate ("**Contract**") with Stambos Pty Ltd ("**Vendor**") to purchase the premises situated at 2 Banool Avenue, Yarraville in Victoria, Australia ("**Property**") for 20,000,000 Australian dollars (Purchase price of 19,000,000 Australian dollars and commission of 1,000,000 Australian dollars) ("**Consideration**") ("**Proposed Acquisition**").

The Property has a land area of approximately 1.5 hectares. The Group intends to redevelop the Property into residential houses for sale.

**2. TERMS OF THE CONTRACT**

**2.1 Consideration**

The Consideration was arrived at on a willing-buyer, willing-seller basis, after taking into account past transactions in the vicinity, and will be funded by the Group's internal resources and bank borrowings.

A deposit of A\$1,900,000, representing 10% of the Purchase price, has been paid and the remainder of the Consideration and applicable Goods and Services Tax is payable by the Purchaser on settlement of the Proposed Acquisition ("**Settlement**").

**2.2 Conditions**

The Proposed Acquisition is subject to and conditional upon, *inter alia*:

- (a) the Vendor obtaining any necessary consent or licence required for the Proposed Acquisition;
- (b) the Company obtaining the approval of its shareholders, if necessary;
- (c) the Purchaser obtaining a notice from the Foreign Investment Review Board and the Treasurer of the Commonwealth of Australia (as applicable) ("**FIRB**"), under the Foreign Acquisitions and Takeover Act 1975 (Cth) of Australia confirming that FIRB has no objection to, or consents or approves of, the Purchaser acquiring the Property, within 90 days from the date of the Contract;
- (d) the Purchaser obtaining a town planning permit issued by the Maribyrnong City Council or other responsible authority allowing the Purchaser to subdivide, use or develop the Property for construction of a minimum of 81 dwellings, within 300 days from the date of this Contract; and
- (e) the Purchaser being satisfied in its sole discretion with the results of its due diligence on the Property, within 12 weeks from the date of the Contract.

## 2.3 Corporate Guarantee

Pursuant to the Contract, the Vendor has the right to request for a corporate guarantee from the Company to guarantee the Purchaser's performance of the Contract.

## 2.4 Settlement

In accordance with the Contract, Settlement will take place on 30 June 2017 or an earlier date as mutually agreed between the parties.

## 3. RATIONALE

The Board is of the view that the Proposed Acquisition is in the best interests of the Group. The Proposed Acquisition is part of the corporate strategy of the Group to expand into selective property development businesses and provide shareholders with diversified returns and long term growth, so as to enhance shareholders' value for the Company.

## 4. FINANCIAL EFFECTS

### 4.1 Assumptions

The pro forma financial effects of the Proposed Acquisition on the Company presented below are strictly for illustrative purposes only and are based on the following assumptions:

- (a) they do not reflect the actual financial effects or the future financial performance and condition of the Company and/or the Group after Completion;
- (b) the latest audited financial statements of the Group for the financial year ended 31 December 2015 ("**FY2015**");
- (c) the pro forma financial effect on the net tangible assets ("**NTA**") per share in the capital of the Company ("**Share**") is computed based on the assumption that the Proposed Acquisition was completed on 31 December 2015;
- (d) the pro forma financial effect on the earnings per Share ("**EPS**") is computed based on the assumption that the Proposed Acquisition was completed on 1 January 2015; and
- (e) the Company has assumed borrowing cost of 6.0% per annum on 50% of the Consideration.

### 4.2 NTA per Share

	Before the Proposed Acquisition	After the Proposed Acquisition
<b>NTA</b>	98,613,000	98,002,000
<b>Number of Shares</b>	200,995,734	200,995,734
<b>NTA per Share (cents)</b>	49.06	48.76

### 4.3 EPS

	Before the Proposed Acquisition	After the Proposed Acquisition
<b>Profit after tax attributable to the Shareholders</b>	7,637,000	7,026,000
<b>Weighted average number of Shares (excluding treasury Shares)</b>	200,995,734	200,995,734
<b>EPS (cents)</b>	3.80	3.50

The decline in the NTA and EPS is due to the inclusion of potential interest expense from bank borrowings taken up by the Group to finance the Proposed Acquisition.

### 5. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

The relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**") are as follows:

Rule 1006	Bases	Relative Figure
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets	Not applicable.
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profit	Not applicable, as there are no net profits attributable to the Property.
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares	14.38%, based on the Consideration of A\$20,000,000 (approximately S\$20,382,000 based on the exchange rate of A\$1:S\$1.0191) and the market capitalisation of the Company as at the date of this announcement of S\$141,701,992 (computed based on the last traded Share price of S\$0.705 on 1 July 2016, being the date full trading day prior to this announcement and 200,995,734 Shares).
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable, as no equity securities will be issued as Consideration.
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such asset	Not applicable.

Having regard to the above, as the relative figure computed based on Rule 1006(c) exceeds 5% but does not exceed 20%, the Proposed Acquisition would result in a "discloseable transaction" under Rule 1010 of the Listing Manual.

**6. NO SERVICE CONTRACT**

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition.

**7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition (other than their direct or indirect shareholdings in the Company).

**8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

**9. DOCUMENT AVAILABLE FOR INSPECTION**

A copy of the Contract will be made available during normal business hours at the registered office of the Company for a period of three months commencing from the date of this announcement.

**BY ORDER OF THE BOARD**

Ang Lian Seng  
Executive Director

3 July 2016