

COMPLETION OF THE PROPOSED DISPOSAL OF PROPERTY

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the announcements dated 31 August 2020 and 11 September 2020 released by BRC Asia Limited (the “Company”) in relation to the Proposed Disposal.

The Board refers to the Company’s announcements on 31 August 2020 (the “**Previous Announcement**”) and 11 September 2020 in relation to the proposed disposal of the Company’s indirect wholly-owned subsidiary, LMG Realty Pte. Ltd. for the sale of its property located at 32G Nassim Road, Singapore 258414 (the “**Disposal**”) and wishes to inform that the Disposal has completed on 26 February 2021 (the “**Completion Date**”).

The financial effects of the Disposal is now made available in this announcement as the Temporary Occupation Permit of the Property has been obtained and development costs have been finalised.

FINANCIAL EFFECTS OF THE DISPOSAL

A. Net Book Value of the Property and Gain on the Disposal

The net asset or book value of the Property as at the Completion Date approximates S\$36,417,000. The profit of the Consideration over the book value of the Property as at the Completion Date is approximately S\$1,557,000, after taking into account the estimated income tax impact.

B. Bases and Assumptions

The pro forma financial effects of the Disposal are presented for illustration purposes only and do not reflect the actual future financial performance and position of the Group after the Disposal. The financial effects of the Disposal are based on the Group’s latest audited financial statements for the financial year ended 30 September 2020 and adoption of the following assumptions:

- (a) the financial effects on the Group’s net tangible asset (the “**NTA**”) attributable to the Shareholders and the NTA per share have been computed assuming that completion took place on 30 September 2020;
- (b) the financial effects on the Group’s earnings attributable to the Shareholders and the earnings per share have been computed assuming that Disposal took place on 1 October 2019; and
- (c) the estimated gain on the Disposal of S\$1,557,000.

C. NTA per share

	Before the Disposal	After the Disposal
NTA of the Group (S\$'000)	264,547	266,104
Number of shares¹	233,335,089	233,335,089
NTA per share (Singapore cents)²	113.38	114.04

D. Earnings per share

	Before the Disposal	After the Disposal
Net Profit (S\$'000)	20,352	21,909
Weighted average number of shares¹	233,335,089	233,335,089
Earnings per share (Singapore cents)²	8.72	9.39

Notes:

- (1) The number of shares for the calculation of NTA per share is based on the number of issued and paid-up shares (excluding treasury shares) as at 30 September 2020 and weighted average number of shares for the calculation of earnings per share is based on the weighted average number of issued and paid-up shares (excluding treasury shares) for the financial year ended 30 September 2020.
- (2) The impact of share placement of 10,000,000 new ordinary shares at an issue price of S\$1.42 for each ordinary share which was completed on 26 January 2021 is not included in the above calculations.

The intended use of proceeds and other information as required under Rule 1010 of the Listing Rules have been disclosed in the Previous Announcement.

By Order of the Board

Seah Kiin Peng
Executive Director and Chief Executive Officer
26 February 2021