



**LIAN BENG GROUP LTD**  
Registration No. 199802527Z

---

## **PROPOSED DISPOSAL OF PROPERTY BY SUBSIDIARY**

---

### **1. Introduction**

The Board of Directors of Lian Beng Group Ltd (the "Company", and together with its subsidiaries, the "Group") wishes to announce that the Company's wholly-owned subsidiary, Lian Beng Ventures (Melbourne) Pty Ltd ("Vendor") had entered into a contract of sale ("Contract of Sale") with OIM (AUST) Pty Ltd ("Purchaser") for the proposed disposal of the property at Units B101, 101, 201, 301, 401, 501 at 247 and 249 Collins Street, Melbourne, Australia ("Property") ("Proposed Disposal").

### **2. Information on the Property**

The Property is a freehold property with net lettable area of approximately 1,915.5 sq m. The Property is situated on the southern side of Collins Street, between Swanston and Elizabeth Streets of Melbourne, Australia.

### **3. Sale Consideration**

The aggregate sale consideration for the disposal of Property is A\$35,000,000 ("Sale Consideration"). The Sale Consideration was arrived at on a willing-buyer and willing-seller basis taking into account the book value of the Property and current market prices of the properties in the surrounding vicinity of the Property.

The Sale Consideration will be satisfied in the following manner:

- (a) a deposit of A\$3,500,000 (being 10% of the Sale Consideration) will be received by the Company from the Purchaser on the execution of the Contract of Sale;
- (b) the balance of the Sale Consideration of A\$31,500,000 (being 90% of the Sale Consideration) will be received by the Company from the Purchaser upon completion of the Proposed Disposal.

### **4. Rationale**

The Proposed Disposal is an opportunity for the Group to realise good value for its investment and enhance the Group's financial position. As the Proposed Disposal is in line with the Group's ordinary course of business and is of a revenue nature, Chapter 10 of the Singapore Exchange Securities Trading Limited's listing manual does not apply to the Proposed Disposal.

### **5. Material Conditions**

The Contract of Sale constitutes a binding contract for the sale and purchase of the Property on the terms and conditions set forth in the Contract of Sale.

The Property is sold subject to leases in place and the titles to the Property shall be free from encumbrances on completion.

The sale and purchase of the Property shall be completed on or before 60 days from the Contract of Sale, or such other date as the parties may mutually agree to in writing.

## **6. Interest of Directors and Controlling Shareholders**

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal, other than through their respective shareholdings (if any) in the Company. The Purchaser is not related to any of the Directors or Controlling Shareholders of the Company.

BY ORDER OF THE BOARD

Ong Pang Aik  
Chairman and Managing Director  
25 April 2017