



**Sabina Corporation Limited**  
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## ASX ANNOUNCEMENT

Ref: 1000-010

26<sup>th</sup> August 2015

### DELISTING & FINAL REPORT

Mr Peter Chen, Chairman of Sabina Corporation Limited (ASX Code "SAP") submitted this Announcement to ASX as its final report on the status of the Company prior to the anticipated delisting by under RL 17.10 and RL17.15. Mr Chen announced today to ASX that the Directors at today's Board Meeting have resolved for the Company to be de-listed by the close of trading (currently suspended under LR 17.5) on Monday 31<sup>st</sup> August 2015 where Sabina will be removed under RL 17.15 from the official list of ASX for non-payment of the listing fees for 2015/2016 year; and Sabina securities will no longer be tradeable on ASX. The Company will continue its activities as an unlisted public company engaged in property development, investment, and consultancy service.

#### **(1) Reasons for De-listing**

After careful consideration, the Board of Directors of Sabina resolved that it is in the best interests of the Company and all of its shareholders that the Company is removed from the official list of the ASX for the following reasons:

- The primary reason was the desire by the Directors to preserve the shareholders' value and not wanting to see a dilution of the shares resulting from re-structuring of the share capital under a "merger" or "take-over" scenario.
- The major shareholder, Mandarin Paradise Unit Trust, which controls over 61% of the issued capital has agreed with the Board that after delisting, Mandarin would continue to support the company by allowing and facilitating the Company to take a 40% soft equity interest in each of the two Mandarin's new development projects; Coomera Property Trust and Lifestyle Village Trust No 2. (For more information see below).
- The difficulty encountered by the Directors in attracting investment capital, as the share market liquidity is very poor at the moment and is expected to deteriorate further in the months ahead.
- To discontinue as a listed ASX entity, the Company with a lesser regulatory burden would result in various cost savings i.e. ASX listing fees, share registry costs, compliance costs, etc. These costs are of no real value to the Company since there has been hardly any trading in the 3 years prior to its suspension in 2013 under LR17.5. Total number of shares issued at date of this announcement is 23,610,278.



- The de-listing will ensure that the shareholders will have the chance of seeing their Company continuing its trading activities, and hopefully, achieve a dividend payout to shareholders in the not too distant future; particularly from its 40% investment in the Coomera Project.

## **(2) Registered Address**

Shareholders are requested to note the registered address for the Company for any queries relating to their shareholdings or change of address notifications.

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C/- Garforth & Associates  
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## **(3) Change of Auditors**

The dispute of the audit fees with the auditor PKF Gold Coast resulted in a Deed of Settlement being entered into between the parties; with PKF not undertaking the audit work for the two years ended 30<sup>th</sup> June 2014. ASIC has on 9<sup>th</sup> July 2015 approved the change of auditors. Mr Albert Loots, Partner of RSM Bird Cameron Partners has consented to the appointment as auditor under section 328A of the Corporations Act 2001.

## **(4) Coomera Property Trust**

Sabina has been given the opportunity by Mandarin to take a 40% soft equity interest in a new development site owned by Coomera Property Trust. Sabina's investment in this development is only made possible through the "soft equity facility" provided by Mandarin.

The Trust acquired the 30,010m<sup>2</sup> development site in Coomera Town Centre and has on 19<sup>th</sup> December 2014 lodged an ROL Application (re-configuration of a lot) which allowed for a subdivision of the land into nine (9) sub-sites i.e. a medical centre, wellness centre / offices, 648 residential apartments, 36 ground floor retail shops, and a 240—room international hotel. The contract for the land acquisition was made unconditional on 18<sup>th</sup> June 2015. The fully developed end-value of the "Little Boulevard" project is estimated at \$500 million and current discussions with a Chinese developer for a joint venture arrangement are still in progress.

Gold Coast Council has responded on 3<sup>rd</sup> February 2015 with 18 items of Information Request. The Project Consultant Team lodged a 253-page report including plans on 31<sup>st</sup> July 2015. The traffic issue that remains to be resolved is the exact location and timing of the "connecting road" linking the subject



site to the road network envisaged in the Structure Plan. Discussions are being held with all stakeholders to resolve this issue.

The \$1 billion Westfield Shopping Centre adjoining Coomera Train Station is expected to start work later this year and be completed by end 2017. Once construction work starts on site, enquiries for the remaining development sites in the Coomera Town Centre area are expected to pour in from developers.

#### **(5) Lifestyle Village Trust No 2**

Mandarin has entered into a conditional contract to purchase a 31-acre waterfront development site in River Heads, about 12 minutes south of Hervey Bay. Opened in October 2014, the \$94 million St Stephens Hospital is Queensland's first digital hospital. The hospital has been designed to meet the needs of the local regional community by providing a very modern healthcare facility, which offers the benefits of the latest technology in the hands of the best medical specialists. The technology, which replaces handwritten medical charts with electronic medical records, increases patient safety by reducing transcription errors and also increases clinicians' time at patients' bedsides by reducing administrative tasks.

The site is planned for a "Lifestyle Resort & Retirement Village" consisting of between 80 to 120 various styles of cottages plus resort facilities. Completed end-value is estimated at around \$ 35 million. Mandarin has again given Sabina the opportunity to take up a 40% soft equity interest in this development.

#### **(6) Vanuatu**

The Sabina Consortium members have reviewed the slow and unsatisfactory progress made with the Vanuatu Government in relation to the three (3) proposed business ventures and, on 20<sup>th</sup> August 2015, decided not to proceed further with any of the three projects:

- The establishment of industrial hemp farm and produce value-added by-products such as "Hempcrete" to be used in housing construction.
- The establishment of Wellness Resort & Eco Village in a joint venture with the local landowners in each of the six provinces.
- The establishment of a Motor Vehicle Assembly Plant ("MVAP") with a Chinese car manufacturer to assemble Low Cost Green Cars ("LCGC") for the domestic market.

The Company has been asked by China to look at establishing the MVAP in Indonesia instead, where the population is over 255 million. The types of cars that are planned are the ones ("LCGC") promoted by the Indonesian Government. If this venture proceeds, Sabina will also take the role as Developer / Project Manager to establish a small industrial park and construct an 8,000 m<sup>2</sup> factory for the MVAP.



## **(7) Sabina's Future**

Whilst the Directors are reluctant to see the Company delist on the ASX, the Directors are determined to keep the Company going and make the Company's involvement in the two new projects (Coomera and River Heads) highly successful.

The delisting will also allow the Board to appoint a new CEO to take over from Mr Chen, who has deferred his retirement, so that he could continue managing the Company for the sake of the shareholders without any cash compensation for the past four years.

***"It has been a long and challenging journey since the Company was first listed on ASX on 18<sup>th</sup> November 1988. In corporate life, sometimes you are able to achieve good results for the shareholders; and sometimes you are not able to due to circumstances beyond one's control. At least, Sabina shareholders are still able to have their Company continuing trading as an unlisted public Company. Hopefully, the economic circumstances for property development in the future would be much kinder to the Company " said Mr Chen.***

***"The final fate in whether a real estate development project is successful or not lies with three essential elements: location, timing, & design. But we also need some luck" added Mr Chen.***

P B Chen  
Chairman  
Sabina Corporation Limited

Dated: 26<sup>th</sup> August 2015

### **About Sabina**

Sabina Corporation Limited A.C.N. 010 723 181 engages in the creation of innovative master planning concepts and the development of real estate properties in Australia and overseas mainly through joint ventures and / or investments, normally up to a maximum 40% equity holding in unlisted property unit trusts, as well as other miscellaneous investments including new technologies. It also provides project management and consultancy services through its 40% equity interest in G8 Consultants Pty Ltd A.C.N. 130 541 445 as Trustee for the Consultants Unit Trust.