



HOLDINGS (S) LTD
Registration No.: 199304349M

**COMPLETION OF THE DISPOSAL OF NORTHERN RETAIL PTE. LTD.
BY NORTHERNONE DEVELOPMENT PTE. LTD.**

On 24 January 2022, the board of directors (the "**Board**") of BBR Holdings (S) Ltd (the "**Company**", and together with its subsidiaries, the "**Group**") announced that its 25.05%-owned associated company, Northernone Development Pte. Ltd. ("**Vendor**"), has entered into a sale and purchase agreement with Flaming Power Limited for (i) the sale of the entire issued and paid-up share capital of Northern Retail Pte. Ltd. (the "**Target**") which is a wholly-owned subsidiary of the Vendor, and (ii) the assignment of the outstanding principal and all accrued interest under a shareholder's loan extended by the Vendor to the Target as at the date of completion of the sale and purchase ("**Completion Date**") (the "**Proposed Disposal**").

As the Vendor is an associated company (as defined under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**")) of the Company, the Proposed Disposal does not fall within the meaning of a "transaction" under Chapter 10 of the SGX-ST Listing Manual.

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Company's announcement dated 24 January 2022.

The Board wishes to announce that completion of the Proposed Disposal has taken place today and the Purchase Price (as determined at a specified time before the Completion Date and which is subject to post-completion adjustments) is S\$205,000,000¹.

Based on the Purchase Price, the net proceeds from the Proposed Disposal is approximately S\$41 million after full settlement of the Bank Facilities and after deducting the expenses relating to the Proposed Disposal, and the Group's share of the net proceeds is approximately S\$10 million.

By Order of the Board
BBR Holdings (S) Ltd

Tan Kheng Hwee Andrew
Chief Executive Officer
28 February 2022

¹ The NAV as at Completion Date was estimated to be zero following the utilisation of the cash to partially pay off the Bank Facilities.