

BRC ASIA LIMITED

(Company Registration No.: 193800054G)

(Incorporated in the Republic of Singapore)

COMPLETION OF THE PROPOSED ACQUISITION OF 4,584,164 ORDINARY SHARES REPRESENTING 19.9% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ANGKASA DAEHAN STEEL PTE. LTD. BY THE COMPANY

*Unless otherwise defined or specified in this announcement ("**Announcement**"), all terms and references used herein shall bear the same meanings ascribed to them in the announcements dated 23 April 2024 and 22 August 2024.*

1. **Introduction.** The Board of the Company refers to the aforementioned announcements dated 23 April 2024 and 22 August 2024.
2. **Entry into Restated SPA and revision of Consideration.** The Board wishes to update that on 30 August 2024, the Company entered into an amended and restated agreement with LTC and Daehan ("**Restated SPA**") in relation to the Acquisition pursuant to which the parties agreed to, *inter alia*, revise the consideration payable by the Company for the Acquisition to S\$17,896,622.46, to account for the NTA of the Target as of 31 March 2024, subject to further adjustments pursuant to post-completion valuation to be undertaken in accordance with the terms of the Restated SPA.

Even after taking into account the revised Consideration:

- (a) none of the relative figures under Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited relating to the Acquisition exceeds 5%, and accordingly, the Acquisition remains a non-discloseable transaction under Chapter 10 of the Listing Manual; and
 - (b) the Acquisition is still not expected to have any material impact on either the net tangible assets per share or the earnings per share of the Company for the current financial year ending 30 September 2024.
3. **Completion of the Acquisition.** The Board is pleased to further announce that the Acquisition has been completed on 30 August 2024 in accordance with the terms and conditions of the Restated SPA. Following Completion, the Company now holds 19.9% of the issued and paid-up share capital of the Target, with Daehan holding the remaining 80.1% of the issued and paid-up share capital of the Target. The Company and Daehan also entered into a shareholders' agreement with the Target to regulate their relationship as company and shareholders.
 4. **Documents for inspection.** Copies of the Restated SPA and the shareholders' agreement will be available for inspection during normal business hours at the registered office of the Company at 350 Jalan Boon Lay, Jurong Industrial Estate, Singapore 619530, for a period of three (3) months commencing from the date of this Announcement.

BY ORDER OF THE BOARD

Seah Kiin Peng
Executive Director and Chief Executive Officer
30 August 2024