

**COMPLETION OF THE PROPOSED ACQUISITION OF
49% OF THE SHARES IN JSCL INVESTMENTS PTE. LTD.**

1. INTRODUCTION

- 1.1. The board of directors (the "**Board**") of BBR Holdings (S) Ltd (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements of 1 April 2024 and 3 June 2024 (the "**Announcements**") as well as the circular despatched to shareholders of the Company ("**Shareholders**") on 17 May 2024 ("**Circular**") in relation to:
- (a) the proposed acquisition by Alika Kaki Bukit Holdings Pte. Ltd. ("**Purchaser**"), a wholly-owned subsidiary of the Company, from Tuckman Limited (the "**Vendor**") of 8,937,647 issued and paid-up ordinary shares ("**Sale Shares**") in the share capital of JSCL Investments Pte. Ltd. (the "**Target**"), representing 49% of the issued and paid-up share capital of the Target, upon the terms and subject to the conditions of the sale and purchase agreement (the "**Proposed Acquisition**");
 - (b) (in connection with the Proposed Acquisition) the Purchaser's entry into a shareholders' agreement with the Vendor to govern their respective rights and obligations, and regulate their relationship *inter se* as shareholders of the Target in the conduct of the business and related affairs of the Target, which is subject to and will come into effect on completion of the Proposed Acquisition ("**Completion**");
 - (c) (in connection with the Proposed Transaction) the Purchaser's entry into a management services agreement with the Target, which is subject to and will come into effect on Completion; and
 - (d) (in connection with the Proposed Transaction) the proposed diversification of the business of the Company's existing core business to include the business of owning, developing, constructing, managing and operating dormitories, purpose-built workers' accommodation, student accommodation and other similar accommodation assets.
- 1.2. Unless otherwise defined, capitalised terms used herein shall bear the same meanings ascribed to them in the Announcements and the Circular.

2. COMPLETION OF THE PROPOSED ACQUISITION

- 2.1. The Board wishes to announce that following the passing of the ordinary resolutions at the EGM held on 3 June 2024 approving the Company's entry into the Proposed Transaction and the Proposed Diversification, all the Conditions Precedent to the Proposed Acquisition have been fulfilled.

- 2.2. Accordingly, Completion has taken place on 5 June 2024 and the Company has, through the Purchaser, acquired the Sale Shares representing 49% of the issued and paid-up share capital of the Target, which is now an associated company of the Company. The Target owns the Dormitory, Homestay Lodge, located at 21 to 29 and 31 to 39 Kaki Bukit Avenue 3 Singapore 415916 to 415925 under the terms of the JTC Lease for a term of 30 years commencing from 1 July 1999. As at the Latest Practicable Date, the Dormitory has a bed capacity of up to 5,828 tenantable beds and an occupancy rate of 100%.
- 2.3. As disclosed in the Circular, the Vendor had on 29 March 2024 issued a written request for the Purchaser to disburse the Loan Amount of S\$10,000,000 on the first day of the Loan Request Period, i.e. 5 December 2024 (being the date falling six months from the Completion Date), in accordance with the terms of the Shareholders' Agreement. The Company will provide further updates when the Loan is disbursed to the Vendor.

BY ORDER OF THE BOARD

TAN KHENG HWEE ANDREW
Executive Director and Chief Executive Officer
5 June 2024