

THE PROPOSED ACQUISITION OF 100% OF THE SHARES IN IMAX SG VENTURES 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**") wishes to announce that Alika PBSA Holdings Pte. Ltd. ("**Purchaser**"), a wholly-owned subsidiary of the Company, had on 19 March 2026 entered into a sale and purchase agreement ("**SPA**") with Mr Poh Qi Pin, a Singapore citizen, (acting by his Donee under a Lasting Power of Attorney dated 29 March 2024 and registered with the Office of the Public Guardian) (the "**Vendor**") for the acquisition of all of the issued and paid-up ordinary shares ("**Sale Shares**") in the share capital of iMax SG Ventures Pte. Ltd. (the "**Target**"), upon the terms and subject to the conditions of the SPA (the "**Proposed Acquisition**").
- 1.2. The Target is a private company limited by shares incorporated in Singapore on 29 November 2022. As at the date of this announcement, the Target has an issued and paid-up share capital of S\$100,000 comprising 100,000 ordinary shares, and the Vendor holds 100% of the shareholding interest in the Target. The Target holds the legal rights to a lease entered into with Nanyang Technological University ("**Lessor**") in respect of, and the beneficial interests in, the property situated at 40 Nanyang Drive Singapore 639924 (and all assets, plant, fixtures, fittings, installation, easements and going-concern leases held by and related to the Target, that is the subject of such lease) ("**Property**"). The Property is currently operating as a 5-storey student hostel together with a 2-storey ancillary block comprising 670 beds across 340 rooms, with amenities including a student lounge, laundry room, landscaped gardens, vending machines and pantries.
- 1.3. In connection with the Proposed Acquisition and subject to completion of the Proposed Acquisition ("**Completion**") taking place, it is intended that:
 - (a) the Target and the Lessor will enter into a supplemental lease agreement to amend, modify and supplement the terms of the existing lease agreement between the Target and the Lessor in respect of the Property ("**Lease**"), including to amend the term of the Lease to a period of 10 years from the date of the supplemental lease agreement (with two (2) options to renew of two (2) years each);
 - (b) the Purchaser will establish a joint venture company ("**JVCo**") with Proj X Pte. Ltd. ("**JV Partner**"), a private company incorporated in Singapore, which is an experienced operator of graduate living led by a management team with experience in the hospitality sector, to provide operations, management, marketing and maintenance services to the Target in relation to the Property ("**Property Management Services**"); and
 - (c) the Target and the JVCo will enter into a student housing management and service agreement pursuant to which the Target will appoint the JVCo to provide the Property Management Services for the Target to operate the student housing at the Property. The Lessor and the Purchaser are committed to ensuring continuity of accommodation services for all student residents at the Property during and after the transition of ownership of the Target.

- 1.4. To the best of the knowledge of the Directors, the Vendor and the JV Partner are not related to and neither of them have any connections (including business relationships) with the Company, the Group, the Directors and/or the controlling shareholders of the Company.
- 1.5. On 3 June 2024, shareholders of the Company ("**Shareholders**") had approved at an extraordinary general meeting of the Company (a) the proposed diversification of the Group's existing core business to include the business of owning, developing, constructing, managing and operating dormitories, purpose-build workers' accommodation, student accommodation and other similar accommodation assets as and when the appropriate opportunity arises ("**Accommodation Business**") and (b) the first major transaction of the Group under the Accommodation Business. As such, the Proposed Acquisition is within the ordinary course of business of the Company and therefore would not constitute a "transaction" as defined under Chapter 10 of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**Listing Manual**"). This announcement on the Proposed Acquisition is nevertheless made by the Company for Shareholders' information.

2. **INFORMATION RELATING TO THE SALE SHARES AND THE PROPERTY**

Based on the Target's unaudited financial statements for the financial year ended 31 December 2025 ("**FY2025**"), the net book value and net tangible asset value of the Sale Shares were approximately S\$1,339,252 and S\$1,339,252, respectively, and the net loss before tax attributable to the Sale Shares for FY2025 was approximately S\$259,551. The open market value of the Sale Shares is not available as the shares of the Target are not publicly traded.

The Company has commissioned Knight Frank Pte. Ltd. to conduct an independent valuation on the Property and based on such valuation, the market value as at 27 February 2026 of the unencumbered leasehold interest in the Property on an "as is" basis as alternate student housing within Nanyang Technological University under a leasehold interest for a term of ten (10) years, is S\$33,800,000 exclusive of goods and services tax.

3. **PRINCIPAL TERMS OF THE PROPOSED ACQUISITION**

3.1. **Sale and Purchase Agreement**

Certain salient terms of the SPA are as follows:

(a) Acquisition of the Sale Shares

The Proposed Acquisition involves the acquisition of the Sale Shares, free from all encumbrances and together with all rights, dividends, entitlements and advantages attaching thereto as at the Completion Date (as defined below).

Completion is expected to take place on the date falling ten (10) Business Days (being days other than a Saturday, Sunday or public holiday on which commercial banks are open for business in Singapore) after the conditions set out in the SPA, further details of which are set out in paragraph 3.1(e) below, are satisfied or waived in accordance with the terms of the SPA or such other date as the Purchaser and the Vendor may agree in writing ("**Completion Date**").

(b) Purchase Consideration

The consideration for the purchase of the Sale Shares ("**Purchase Consideration**") shall be an amount equal to S\$32,000,000, being the agreed value attributed to the Property ("**Agreed Property Value**"), less the aggregate of:

- (i) the Lender 1 Repayment Amount (as defined below) and in the event the Vendor fails to procure the payment of the Lender 1 Additional Repayment Amount (as defined below) to Lender 1 (as defined below) on Completion in accordance with the terms of the SPA, the Lender 1 Additional Repayment Amount (as defined below);
- (ii) the Outstanding Lease Payments (as defined below);
- (iii) (if applicable and as the case may be) the Purchaser's estimated amount of the professional fees and reinstatement and/or rectification costs in relation to the Property, to be determined by the Purchaser;
- (iv) (if applicable) the Cash Adjustment Amount (as defined below);
- (v) (if applicable) the NAV Adjustment Amount (as defined below);
- (vi) (if applicable) the Outstanding Related Party Balances (as defined below); and
- (vii) (if applicable) any payment, loan, advance, distribution or transfer of value for the purpose of satisfying any liability of the Vendor or any of its affiliates (excluding the Target) under the SPA or in connection with the Lender 2 Loan (as defined below) or the Lender 2 Repayment Amount (as defined below).

The Purchase Consideration will be payable as follows:

- (A) on Completion (or on such other date as may be agreed to by, *inter alia*, the Purchaser), at the Vendor's direction, the Purchaser shall pay such amount (including but not limited to the principal amount, accrued interest, default fees and other costs and expenses) to a third party lender ("**Lender 2**") for full repayment of the monies owed by iMax SG Pte. Ltd. ("**iMax SG**", as borrower, and which is wholly-owned by the Vendor) to Lender 2 under a loan granted by Lender 2 to the iMax SG ("**Lender 2 Loan**") and full settlement of sums owed to Lender 2 pursuant to certain litigation claims by Lender 2 against the Target and iMax SG ("**Lender 2 Repayment Amount**"), and the Vendor will in connection therewith procure iMax SG to agree to such repayment of the Lender 2 Repayment Amount and the release and discharge of, *inter alia*, the Lender 2 Loan and the corporate guarantee provided by the Target to guarantee iMax SG's obligations under terms of the Lender 2 Loan; and
- (B) on Completion, the Purchaser shall pay to the Vendor, such amount (the "**Completion Date Payment**") equivalent to the Purchase Consideration less the aggregate of:

- (1) the Lender 2 Repayment Amount;
- (2) the aggregate amount of S\$1,600,000 which shall be retained by the Purchaser and released to the Vendor in accordance with the terms of the SPA; and
- (3) an amount equal to the principal amount of S\$4,000,000 granted as a loan by the Vendor to the Purchaser ("**Vendor Financing**") on Completion in accordance with the terms of the SPA, and such amount of Vendor Financing may be subject to adjustments in accordance with the terms of the SPA,

((1) to (3) collectively, the "**Completion Date Payment Deductions**").

(c) Repayment of liabilities of the Target

In addition to the payment of the Purchase Consideration by the Purchaser to the Vendor as set out in paragraph 3.1(b) above, the Purchaser will also be making the payments set out below on behalf of the Target. Accordingly, the total amounts payable by the Purchaser in connection with the Proposed Acquisition shall be an amount up to the Agreed Property Value of S\$32,000,000.

- (i) On Completion (or on such other date as may be agreed to by, *inter alia*, the Purchaser), the Purchaser shall pay on behalf of the Target, to a third party lender ("**Lender 1**"), (1) the amount of approximately S\$20,551,749 ("**Lender 1 Repayment Amount**") as full repayment of all monies (including principal, interest and such other amounts payable including any penalties) owing by the Target (as borrower) to Lender 1 (as lender) under loans granted to the Target ("**Lender 1 Loans**"), on the basis that the Lender 1 Loans are repaid on 27 March 2026, and the interest and all other amounts accruing on the Lender 1 Loans from 27 March 2026 up to Completion ("**Lender 1 Additional Repayment Amount**") shall be procured to be paid by the Vendor, and (2) in the event that the Vendor fails to procure the payment of the Lender 1 Additional Repayment Amount to Lender 1 prior to Completion, the Lender 1 Additional Repayment Amount.
- (ii) On Completion, the Purchaser shall further pay on behalf of the Target, to the Lessor, such amounts required for full repayment of certain outstanding amounts owed by the Target to the Lessor in respect of (1) the Property as at 31 December 2025 and in respect of the period from January to March 2026, and (2) the Lease as at 31 December 2025 and in respect of the period from January to March 2026 (collectively, the "**Outstanding Lease Payments**").

(d) Adjustments to the Purchase Consideration

Certain adjustments apply to the Purchase Consideration as follows:

- (i) in the event the net cash (as specified in the SPA) of the Target as at the Completion Date is less than S\$1.00, the shortfall in the net cash as at the Completion Date shall be deducted from the Purchase Consideration as set out in paragraph 3.1(b) above (such shortfall, the "**Cash Adjustment Amount**");

- (ii) in the event the net asset value of the Target ("**NAV**") as at the Completion Date ("**Completion NAV**") is less than S\$1.00 (including where the Completion NAV is a negative figure reflecting a net liabilities position), the shortfall in the NAV as at the Completion Date shall be deducted from the Purchase Consideration as set out in paragraph 3.1(b) above (such shortfall, the "**NAV Adjustment Amount**"); and
- (iii) in the event as at the Completion Date there are outstanding amounts owing to the Target from the Vendor and its Affiliates (as defined in the SPA and including but not limited to Maple SG Pte. Ltd., which is wholly-owned by the Vendor, and iMax SG) (such amounts, the "**Outstanding Related Party Balances**"), the amount of the Outstanding Related Party Balances shall be deducted from the Purchase Consideration as set out in paragraph 3.1(b) above.

The Company intends to fund the Proposed Acquisition using a combination of external borrowings and internal funds. The Purchase Consideration was arrived at after negotiations on an arm's length basis and on a willing-buyer and willing-seller basis, after taking into account, the valuation of the Property, the net book value of the Target, the rationale for the Proposed Acquisition, and the business prospects and potential of the Target.

(e) Conditions Precedent

Under the terms and conditions of the SPA, the Proposed Acquisition is conditional upon the satisfaction (or waiver) of certain conditions precedent, including among others, the consent of Lender 1 in respect of the full repayment of the Lender 1 Loans, the consent of Lender 2 in respect of the full repayment of the Lender 2 Loan, the consent of the Lessor in respect of, *inter alia*, the sale of the Sale Shares being obtained, and the Purchaser securing and/or obtaining financing (upon terms and conditions reasonably satisfactory to the Purchaser) from a lender ("**Lender 3**") to finance the purchase of the Sale Shares under the SPA. If any of the conditions is not satisfied on or before 30 June 2026 or such other date as the Vendor and the Purchaser may mutually agree in writing, the SPA will lapse and cease to have further effect.

3.2. **Joint Venture Agreement**

The Purchaser and the JV Partner are in discussions on the terms of the joint venture agreement to be entered into on or subject to Completion taking place. It is currently anticipated that the Purchaser and the JV Partner will each hold 50% of the total issued and paid-up shares in the capital of the JVCo.

4. **RATIONALE FOR THE PROPOSED ACQUISITION**

The Board believes that the Proposed Acquisition is in the interests of the Company for the following reasons:

- (a) the Proposed Acquisition presents an attractive opportunity for the Group to acquire a business with an established track record and expand its Accommodation Business portfolio by venturing into the business of owning, managing and operating student hostels/dormitories via an existing strategically-located hostel/dormitory;
- (b) the Proposed Acquisition would provide the Group with the opportunity to acquire interests in a reputable accommodation asset with stable revenue generation;

- (c) the Proposed Acquisition provides an opportunity for the Group to explore new areas of business opportunities and expand its footprint into other sectors of the Accommodation Business; and
- (d) the JV Partner's track record and experience can be leveraged into managing the Property, which would bring synergistic benefits to the Group.

5. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

5.1. Assumptions

FOR ILLUSTRATIVE PURPOSES ONLY. The unaudited *pro forma* financial effects of the Proposed Acquisition on the Group as set out below are purely for illustrative purposes only and are neither indicative nor do they represent any projection of the financial performance or position of the Group after completion of the Proposed Acquisition.

The *pro forma* financial effects set out below have been prepared based on the unaudited consolidated financial statements of the Group for FY2025 and the unaudited financial statements of the Target for FY2025, as well as the following bases and assumptions:

- (a) the financial effects on the consolidated net tangible asset value ("**NAV**") per share of the Company ("**Share**") is computed based on the assumption that the Proposed Acquisition had been completed on 31 December 2025;
- (b) the financial effects on the consolidated earnings per Share ("**EPS**") is computed based on the assumption that the Proposed Acquisition had been completed on 1 January 2025;
- (c) expenses to be incurred in respect of the Proposed Acquisition, including incidental costs relating to the financing to be obtained from Lender 3 for the Proposed Acquisition, are estimated to be approximately S\$673,000; and
- (d) the consideration for the Proposed Acquisition is based on the Agreed Property Value of S\$32,000,000.

5.2. NAV per Share

	Before the Proposed Acquisition	After the Proposed Acquisition
NAV ⁽¹⁾ (S\$'000)	129,024	130,151
NAV per Share (cents)	40.02	40.37 ⁽²⁾

Notes:

- (1) NAV means total assets less the sum of total liabilities and non-controlling interest.
- (2) For the purposes of computing the financial effects of the Proposed Acquisition on the NAV of the Group, the Company has considered and made adjustments for, amongst others, (1) expenses to be incurred in respect of the Proposed Acquisition, and (2) the value of the Property which has increased from its last recorded book value in the unaudited financial statements of the Target for FY2025 to the market value of S\$33.8 million as stated in paragraph 2 above.

5.3. EPS

	Before the Proposed Acquisition	After the Proposed Acquisition
Net profit attributable to the Shareholders (S\$'000)	4,468	6,706
Weighted average number of Shares	322,386,218	322,386,218
EPS (cents)	1.39	2.08 ⁽¹⁾

Note:

- (1) For the purposes of computing the financial effects of the Proposed Acquisition on the EPS of the Group, the Company has considered and made adjustments for, amongst others, (1) interest cost on the loans and borrowings of the Target which would be settled on Completion in the manner described in paragraph 3(c) above, (2) the estimated interest cost relating to the financing to be obtained from Lender 3 in relation to the Proposed Acquisition, (3) expenses to be incurred in respect of the Proposed Acquisition, and (4) the value of the Property which has increased from its last recorded book value in the unaudited financial statements of the Target for FY2025 to the market value of S\$33.8 million as stated in paragraph 2 above.

6. DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS

As at the date of this announcement, none of the Directors or (so far as the Directors are aware) controlling Shareholders has any interest, direct or indirect, in the Proposed Acquisition (other than through their respective shareholdings in the Company, if any).

7. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA will be made available for inspection during normal business hours at the registered office of the Company at 50 Changi South Street 1, BBR Building, Singapore 486126 for a period of three months from the date of this Announcement.

BY ORDER OF THE BOARD

SEOW CHIN HENG, ADRIAN
Executive Director and Chief Executive Officer
19 March 2026