

BRC ASIA LIMITED

Incorporated in the Republic of Singapore
Company Registration No. 193800054G

**UPDATE ON DISPOSAL OF SHAREHOLDING INTEREST IN AN ASSOCIATE
– COMPLETION OF DISPOSAL**

The Board of Directors ("**Board**" or "**Directors**") of BRC Asia Limited ("**Company**", and together with its subsidiaries and its associates, "**Group**") refers to the announcements dated 2 January 2024, 28 March 2024, 1 April 2024 and 31 May 2024 (the "**Announcements**") in relation to:

- (a) the disposal to the Purchaser of all 1,700,000 ordinary shares in the capital of Pristine Islands Investment Pte. Ltd. ("**Pristine**") held by the Company ("**Pristine Shares**") ("**Sale Shares**");
- (b) the assignment to the Purchaser of all shareholder's loans extended by the Company to Pristine (together with all accrued interest thereon) ("**Sale Loan**", and together with the Sale Shares, the "**Disposal**"); and
- (c) further extensions of long-stop date for the fulfilment of the conditions precedent set out in the binding offer (most recently to 7 June 2024).

Unless otherwise defined, capitalised terms used herein shall have the same meaning as ascribed to them in the Announcements.

The Board wishes to inform Shareholders that the Disposal has been completed on 7 June 2024 and following which, Pristine has ceased to be an associate of the Company.

In this regard, reference is made to the Group's unaudited financial results for the six months ended 31 March 2024 ("**1H2024**"). Given that the Group recorded an increase in share of losses of the Group's interest in Pristine in 1H2024, the Disposal would have resulted in a gain on disposal of approximately S\$16.0 million over Pristine's aggregate book value of approximately S\$2.5 million as at 31 March 2024 (compared to a gain of disposal of approximately S\$14.4 million over Pristine's aggregate book value of approximately S\$4.1 million as at 30 September 2023 as set out in the Company's Announcement dated 2 January 2024). Shareholders are advised to refer to the Announcement dated 2 January 2024 for further details on the financial effects of the Disposal.

By Order of the Board

Seah Kiin Peng
Executive Director and Chief Executive Officer
7 June 2024