



HOLDINGS (S) LTD

Registration No.: 199304349M

PROPOSED ACQUISITION OF GOH & GOH BUILDING AT NOS. 110 TO 122 UPPER BUKIT TIMAH ROAD, SINGAPORE

1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of BBR Holdings (S) Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its subsidiary, Alika Properties Pte. Ltd. (“**Alika**”) has on 25 May 2017 (the “**Contract Date**”), exercised a call option to purchase a property comprising a 4-storey mixed-use development known as the Goh & Goh Building, located at Nos. 110 to 122 Upper Bukit Timah Road comprised in Lot 1488P of Mukim 16 (the “**Property**”) from the Collective Sale Committee (the “**Vendors’ Sale Committee**”) acting on behalf of the Vendors (as defined below), upon the terms and conditions of sale and purchase of the Property contained in a put and call option agreement (the “**Option Agreement**”) entered into between the Vendors’ Sale Committee and Alika in relation to the Property (the “**Proposed Acquisition**”).

2. INFORMATION ON THE PROPERTY

- 2.1 Zoned residential with commercial at the first storey, the Property has a freehold tenure with a land area of approximately 2,868.3 sq m (30,874 sq ft) with a plot ratio of 3.0. Subject to Alika’s payment of a development charge, the site can potentially yield about 100 residential units and a level of retail shops at the ground floor taking into account the permissible Gross Floor Area of 8,604.9 sq m (92,622 sq ft).
- 2.2 The site is situated at the intersection of Jalan Jurong Kechil and Upper Bukit Timah Road, and enjoys triple road frontages with a prominent 60-metre frontage onto the main road. This presents an excellent opportunity for the Property to be re-developed and conceptualised into a modern residential development with a highly visible retail level.
- 2.3 Located along the same stretch as Bukit Timah Shopping Centre, Beauty World Centre, the numerous food and beverage establishments at Cheong Chin Nam Road and the conserved shophouses at Chun Tin Road, the Beauty World area is a well-known shopping and dining enclave with an old-world charm.
- 2.4 Accessibility is convenient with the Property located right next to the Beauty World MRT Station, and travelling to the Central Business District via public transportation takes only approximately 30 minutes.

3. ADDITIONAL INFORMATION ON THE PROPOSED ACQUISITION

- 3.1 The total cash consideration for the Property is S\$101.5 million (the “**Purchase Price**”) and the Group’s share of the Purchase Price will correspond to its 62% shareholding interest in Alika held through BBR Development Pte. Ltd. (“**BBRD**”), a wholly-owned subsidiary of the Company.
- 3.2 The Purchase Price was arrived at on a “willing-buyer” and “willing-seller” basis after taking into consideration various commercial factors, including without limitation the location and re-development potential of the Property, and prevailing market conditions.
- 3.3 The collective sale of the Property was made with the mandate of the subsidiary proprietors of strata lots comprised in the Property who together hold not less than 80% of the total share value and of the total strata areas in the Property. The Property Acquisition is subject to, *inter*

alika, the Vendors at their own costs obtaining within 12 months from the Contract Date (i) an order from the Strata Titles Board or the High Court of Singapore (as the case may be) for the collective sale of the Property in accordance with the provisions set out in Part VA of the Land Titles (Strata) Act (Cap. 158) (the “**Sale Order**”) or (ii) the consent of all of the subsidiary proprietors of all strata lots comprised in the Property to the Property Acquisition (the “**Consent**”). For this purpose, the “**Vendors**” shall mean all those subsidiary proprietors of the Property who have agreed in writing to sell their strata lots under the collective sale agreement entered into among themselves, as more particularly described in the Option Agreement.

- 3.4 The Purchase Price is payable in instalments in the following manner:
- (a) a sum equivalent to 5% of the Purchase Price (less an option deposit of S\$500,000 which has been paid by the Purchaser) is payable within seven (7) business days from the Contract Date;
 - (b) a sum equivalent to 5% of the Purchase Price is payable within seven (7) business days after the date of receipt of written notice from the Vendors’ solicitors that the Sale Order or the Consent has been obtained; and
 - (c) the balance of the Purchase Price shall be paid to the Vendors upon completion of the Proposed Acquisition, which is scheduled to take place on the date falling 3 months after the written notice from the Vendors or their solicitors that the Sale Order or the Consent has been obtained (whichever is earlier).
- 3.5 BBRD has entered into an agreement with the other shareholders of Alika in relation to the further subscription of shares in Alika and the financing of the Property Acquisition and re-development proportionate to their shareholdings.
- 3.6 The Proposed Acquisition will be financed by a combination of (i) borrowings from banks or financial institutions and (ii) capital injections and/or shareholders’ loans by the existing shareholders of Alika.
- 3.7 The Proposed Acquisition is an acquisition in the ordinary course of business of the Group whose existing core businesses include property development and it is the intention of Alika to re-develop the Property into a residential project of approximately 100 units with retail shops on the ground level.

4. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The Proposed Acquisition is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the current financial year ending 31 December 2017.

5. INTEREST OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their shareholding interests in the Company, none of the Directors or (so far as the Directors are aware) controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition.

By Order of the Board
BBR HOLDINGS (S) LTD

Andrew Tan
Chief Executive Officer
25 May 2017