



HOLDINGS (S) LTD

Registration No.: 199304349M

CHANGE IN SHAREHOLDING IN JOINT VENTURE COMPANY

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 a joint venture company of the Group, Wisteria Mall Management Pte. Ltd. (“WMM”) which the Group has a shareholding interest of 25.05%, has increased its share capital from S\$2 to S\$100,000 by the issuance of additional 99,998 shares at S\$99,998.

Of the additional 99,998 shares issued, 49,998 shares were issued to its existing shareholder, NorthernOne Development Pte. Ltd. (“NOD”). The other 50,000 shares were issued to Trendsteq Pte. Ltd. (“TPL”) which is a 40% owned associated company of the Group which is involved in business of provision of property management and consultancy services. With this, NOD and TPL will through WMM jointly manage Wisteria Mall (which is the retail mall of the mixed development The Wisteria) that is owned by NOD.

WMM was incorporated in February 2018 and has not commenced operations yet.

Following the issue of shares as mentioned above, the Group’s shareholding interest in WMM through NOD will be reduced from 25.05% to 12.525%. On the other hand, the Group will acquire 20% interest in WMM through TPL. Accordingly the Group’s total shareholding interest in WMM is now 32.525%.

The above investment is funded by internal resources and is not expected to have any material impact on the Group’s earnings or the net assets for the current financial year ending 31 December 2018.

None of the Company's directors or substantial shareholders has any interest, direct or indirect, in the Acquisition, other than through their shareholding interests in the Company.

By Order of the Board
BBR HOLDINGS (S) LTD

Andrew Tan
Executive Director
13 April 2018