



HOLDINGS (S) LTD  
Registration No.: 199304349M

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**COMPLETION OF THE DISPOSAL OF NORTHERN RETAIL PTE. LTD.  
BY NORTHERNONE DEVELOPMENT PTE. LTD.**

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On 24 January 2022, the board of directors (the "**Board**") of BBR Holdings (S) Ltd (the "**Company**", and together with its subsidiaries, the "**Group**") announced that its 25.05%-owned associated company, Northernone Development Pte. Ltd. ("**Vendor**"), has entered into a sale and purchase agreement with Flaming Power Limited for (i) the sale of the entire issued and paid-up share capital of Northern Retail Pte. Ltd. (the "**Target**") which is a wholly-owned subsidiary of the Vendor, and (ii) the assignment of the outstanding principal and all accrued interest under a shareholder's loan extended by the Vendor to the Target as at the date of completion of the sale and purchase ("**Completion Date**") (the "**Proposed Disposal**").

As the Vendor is an associated company (as defined under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") of the Company, the Proposed Disposal does not fall within the meaning of a "transaction" under Chapter 10 of the SGX-ST Listing Manual.

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Company's announcement dated 24 January 2022.*

The Board wishes to announce that completion of the Proposed Disposal has taken place today and the Purchase Price (as determined at a specified time before the Completion Date and which is subject to post-completion adjustments) is S\$205,000,000<sup>1</sup>.

Based on the Purchase Price, the net proceeds from the Proposed Disposal is approximately S\$41 million after full settlement of the Bank Facilities and after deducting the expenses relating to the Proposed Disposal, and the Group's share of the net proceeds is approximately S\$10 million.

By Order of the Board  
BBR Holdings (S) Ltd

Tan Kheng Hwee Andrew  
Chief Executive Officer  
28 February 2022

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<sup>1</sup> The NAV as at Completion Date was estimated to be zero following the utilisation of the cash to partially pay off the Bank Facilities.