



**BBR HOLDINGS (S) LTD**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199304349M)

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**DISPOSAL OF SIAM BBR SYSTEMS CO., LTD.**

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**1. INTRODUCTION**

The board of directors (the "**Board**") of BBR Holdings (S) Ltd (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company and Mr. Tan Kheng Hwee Andrew ("**Mr. Tan**" and together with the Company, the "**Vendors**"), have on 26 December 2024 entered into a sale and purchase agreement ("**SPA**") with Mr. Yingsak Jangwalert (the "**Purchaser**") for the disposal of 196,000 ordinary shares ("**Sale Shares**") held by the Vendors in the share capital of Siam BBR Systems Co., Ltd. ("**Siam BBR**"), representing an aggregate of 49% of the issued and paid-up share capital of Siam BBR, for a total cash consideration of THB 19,600 (approximately S\$774) (the "**Consideration**"), upon the terms and subject to the conditions of the SPA (the "**Disposal**"). All Singapore dollar approximate figures presented in this announcement are based on the exchange rate of S\$1:THB0.0395 extracted from the Monetary Authority of Singapore's website as at 23 December 2024.

**2. INFORMATION RELATING TO SIAM BBR, THE SALE SHARES AND THE PURCHASER**

**2.1. Siam BBR**

Siam BBR is a private company incorporated in Thailand on 20 October 2017. As at the date of the SPA, Siam BBR has an issued and paid-up share capital of THB 40,000,000 comprising 400,000 issued ordinary shares. Its current shareholders are the Vendors, the Purchaser and two other Thai shareholders ("**Other Shareholders**"), with the Company and Mr. Tan holding 48.9% and 0.1% shareholding interest respectively in Siam BBR, the Purchaser holding 17.5% in Siam BBR and the Other Shareholders holding in aggregate 33.5% in Siam BBR. The shares in Siam BBR held by Mr. Tan are held in trust and on behalf of the Company. Siam BBR does not have any subsidiaries. Siam BBR is in the business of structural engineering and design and build services in Thailand.

## 2.2. Sale Shares

Based on the Group's latest announced unaudited consolidated financial statements for the half-year period ended 30 June 2024 ("HY2024"):

- (a) the net book value of the Sale Shares is negative S\$5,613,952 and the net liability value of the Sale Shares is approximately S\$5,613,952;
- (b) the net loss before tax attributable to the Sale Shares is approximately S\$646,547;
- (c) the excess of the net proceeds from the Disposal over the net book value is approximately S\$5,614,726 given that Siam BBR is in a negative net book value position; and
- (d) the net gain on the Disposal (including estimated transactional expenses to be incurred in connection with the Disposal) is expected to be approximately S\$5,584,726.

The open market value of the Sale Shares is not available as the shares of Siam BBR are not publicly traded. No valuation was commissioned on the Sale Shares.

The Company expects to receive estimated net proceeds of approximately S\$774 from the Disposal (excluding estimated transactional expenses to be incurred in connection with the Disposal). The Company intends to utilise the proceeds from the Disposal as general working capital.

## 2.3. Purchaser

The Purchaser is a Thai citizen and is a shareholder of Siam BBR, holding 70,000 shares representing 17.5% of the total issued and paid up share capital of Siam BBR. Other than through his shareholding in Siam BBR, to the best of the knowledge of the Board, the Purchaser does not have any connections (including business relationships) with the Company, the Group, the directors of the Company ("**Directors**") and/or the substantial shareholders of the Company.

## 3. PRINCIPAL TERMS OF THE DISPOSAL

### 3.1. Outstanding Debt

- (a) Between 26 June 2018 and 19 December 2024, the Company had entered into loan agreements with Siam BBR, pursuant to which the Company had provided advances to Siam BBR for its working capital needs ("**BBR Loans**"). Under the terms of the loan agreements, interest on the outstanding principal sums is chargeable at a rate of 5.4% per annum.
- (b) As at the date of this announcement, the total amount due and payable by Siam BBR to the Company is approximately THB213,640,673 (approximately S\$8,438,807) ("**Outstanding Debt**") comprising:
  - (i) advances under the BBR Loans amounting to an aggregate principal sum of THB155,763,428 (approximately S\$6,152,655);

- (ii) interest accrued on the BBR Loans amounting to THB11,421,737 (approximately S\$451,159);
  - (iii) expenses paid by the Company and the Group on behalf of Siam BBR amounting to THB11,224,019 (approximately S\$443,349);
  - (iv) management fees owed to the Company by Siam BBR for provision of support for strategic business activities amounting to THB8,912,602 (approximately S\$352,048);
  - (v) franchise fees owed to the Group by Siam BBR for the right to use and operate franchised system applications in Thailand amounting to THB20,836,336 (approximately S\$823,035); and
  - (vi) outstanding amounts arising from the sales of equipment from the Company to Siam BBR amounting to THB5,482,551 (approximately S\$216,561).
- (c) Pursuant to the terms of the SPA, the Purchaser shall procure that Siam BBR will repay to the Company and/or the relevant entities within the Group (as the case may be) the Outstanding Debt within 180 days after 26 December 2024 (or such other date as the Vendors and Purchaser may agree in writing) ("**Share Transfer Date**").
- (d) In addition, the Company has granted corporate guarantees and securities in favour of certain banks and lenders as security for existing loan facility agreements and hire purchase agreements obtained by Siam BBR, of an aggregate amount of approximately THB6,928,996 (approximately S\$273,695) which represent the outstanding amounts owing by Siam BBR to these banks and lenders.

### 3.2. Key terms of the SPA

(a) Sale Shares

The Disposal involves the sale of the Sale Shares, on an as-is and there is basis free and clear from all encumbrances and together with all rights and benefits now and thereafter attached thereto on the terms and conditions of the SPA.

(b) Consideration

The Consideration of THB19,600 (approximately S\$774) was arrived at after negotiations on an arm's length basis and on a willing-buyer and willing-seller basis, after taking into account, *inter alia*, the repayment of the Outstanding Debt, the net book value and net asset value of the Sale Shares, the rationale for the Disposal as set out below as well as the business prospects of Siam BBR.

Pursuant to the SPA and subject to the satisfaction (or waiver) of certain conditions precedent stipulated therein ("**Conditions Precedent**"), the Consideration shall be fully satisfied in cash by the Purchaser on the Share Transfer Date.

(c) Conditions Precedent

The Disposal is conditional upon the satisfaction (or waiver by mutual written agreement of the Vendors and Purchaser) of, *inter alia*, the following Conditions Precedent:

- (i) all corporate guarantees and securities provided by the Company to secure Siam BBR's obligations toward the Bangkok Bank Public Company Limited, United Overseas Bank (Thai) Public Company Limited, United Overseas Bank Limited, and Agile Assets Company Limited, under the existing loan facility agreements and hire purchase agreements, are fully released and discharged to the satisfaction of the Company; and
- (ii) Mr. Tan, Mr. Voon Yok Lin and Mr. John Mo Kuan Sheng resigning from their directorships in and/or offices with Siam BBR (and also ceasing to be the authorised signatories of Siam BBR according to Siam BBR's affidavit) to take effect on and from the Share Transfer Date.

If any of the Conditions Precedents are not satisfied or waived in accordance with the SPA on or before 26 December 2024 (or such later date as the Vendors and the Purchaser may agree in writing) (the "**Long-Stop Date**"), the Purchaser shall have the right to terminate the SPA and neither of the parties will have any claim against the other for costs, damages, compensation or otherwise save for antecedent breaches of the SPA.

(d) Other Salient Terms of the SPA

As soon as practicable and within the following periods after the Share Transfer Date, the Purchaser shall procure, *inter alia*, that:

- (i) within 30 days after the Share Transfer Date, the applicable, necessary and/or required registrations, filings, amendments, updates and/or replacements of all corporate documents of Siam BBR be carried out in order to change the name of Siam BBR to any other name which does not contain the term "BBR"; and
- (ii) within 30 days after the Share Transfer Date, Siam BBR will submit an application for lodgement with the relevant commercial banks to revoke the Vendors, Mr. Voon Yok Lin, Mr. John Mo Kuan Sheng and any other persons designated by the Vendors (as the case may be) from all existing authorities to relevant banks / financial institutions of Siam BBR in respect of the operations of its bank accounts.

#### 4. TRANSFER OF SALE SHARES

The Board further wishes to announce that as of the date of this announcement, all the Conditions Precedent have been fulfilled and that accordingly, the Vendors have sold, and the Purchaser has acquired, the Sale Shares representing 49% of the issued and paid-up share capital of Siam BBR. Following completion of the Disposal, Siam BBR has ceased to be an associated company of the Company.

#### 5. RATIONALE FOR THE DISPOSAL

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

- (a) the Disposal will allow the Group to exit Thailand, being a geographical market in which it does not have a significant presence, which has posed difficulties for the Group to penetrate. Following completion of the Disposal, the Group will be able to refocus, re-strategise and reallocate its financial and capital resources, which will free up working capital for the expansion of the Group's other businesses or other geographical markets in which it has a larger presence; and
- (b) Siam BBR has been in a net liability position since FY2021 and for HY2024. The Disposal and repayment of the Outstanding Debt pursuant to the SPA will allow the Group to protect its financial position and to mitigate further losses in relation to Siam BBR.

The Disposal is not expected to have any material impact on the Group's core businesses and/or business segments.

## 6. CHAPTER 10 OF THE LISTING MANUAL

### 6.1. Relative Figures under Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST")

The relative figures for the Disposal computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figures (%)</b>
<b>(a)</b>	The net asset value of the Sale Shares to be disposed of, compared with the Group's net asset value <sup>(1)</sup>	-5.3
<b>(b)</b>	The net loss <sup>(2)</sup> attributable to the Sale Shares, compared with the Group's net profits	-19.85 <sup>(3)</sup>
<b>(c)</b>	The aggregate value of the Consideration <sup>(4)</sup> for the Disposal, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	0.002 <sup>(5)</sup>
<b>(d)</b>	The number of equity securities to be issued by the Company as consideration for the Disposal, compared with the number of equity securities of the Company previously in issue	Not applicable <sup>(6)</sup>
<b>(e)</b>	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the Group's probable and proved reserves	Not applicable <sup>(7)</sup>

Notes:

- (1) Based on the Company's latest announced unaudited financial results for HY2024.  
(2) Net profits is defined to be profit or loss before income tax, non-controlling interests and extraordinary items.  
(3) Computed based on (i) the latest management accounts for Siam BBR in respect of HY2024, (ii) the Company's latest announced unaudited financial results for HY2024  
(4) Computed based on the Consideration of THB 19,600 (approximately S\$774).

- (5) The Company's market capitalisation of approximately S\$42.2 million is based on its total number of issued ordinary shares ("**Shares**") of 322,386,218 and the weighted average price of S\$0.131 per Share on 23 December 2024, being the last traded full market day prior to the date of the SPA.
- (6) This basis is not applicable to the Disposal as no equity securities are to be issued as part of the consideration for the Disposal.
- (7) Rule 1006(e) of the Listing Manual is not applicable as the Company is not a mineral, oil and gas company.

As the relative figures set out in Rules 1006(a) and (b) of the Listing Manual exceed 5% but do not exceed 20%, the Disposal is classified as a discloseable transaction under Rule 1010 of the Listing Manual.

## 7. FINANCIAL EFFECTS OF THE DISPOSAL

The unaudited pro forma financial effects of the Disposal 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 the transfer of the Sale Shares.

The pro forma financial effects set out below have been prepared based on the latest announced unaudited consolidated financial statements of the Group for HY2024 and the latest management accounts of Siam BBR for HY2024, as well as the following bases and assumptions:

- (a) the financial effects on the consolidated net asset value ("**NAV**") per Share is computed based on the assumption that the Disposal had been completed on 30 June 2024;
- (b) the financial effects on the consolidated earnings per Share ("**EPS**") is computed based on the assumption that the Disposal had been completed on 1 January 2024; and
- (c) expenses to be incurred in respect of the Disposal are estimated to be approximately THB759,494 (approximately S\$30,000).

### 7.1. NAV per Share

As at 30 June 2024	Before the Disposal	After the Disposal
NAV <sup>(1)</sup> (S\$'000)	106,823	112,408
NAV per Share (cents)	33.14	34.87

Note:

- (1) NAV means total assets less the sum of total liabilities and non-controlling interest.

### 7.2. EPS

As at 1 January 2024	Before the Disposal	After the Disposal
Net profit attributable to the Shareholders of the Company (S\$'000)	2,386	8,126
Weighted average number of Shares	322,386,218	322,386,218
EPS (cents)	0.74	2.52

**8. DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS**

As disclosed above, Mr. Tan, an executive director and chief executive officer of the Company, is a shareholder in Siam BBR holding six (6) ordinary shares in the capital of Siam BBR, representing approximately 0.1% of the total issued share capital of Siam BBR, which are held on trust and on behalf of the Company. Mr. Tan is also a substantial shareholder of the Company and is interested in 17,478,874 Shares of the Company representing approximately 5.422% of the total issued share capital of the Company of 322,386,218 as at the date of this announcement.

Save as disclosed above, none of the other Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Disposal (other than through their respective directorships and/or shareholdings in the Company, where applicable).

**9. SERVICE CONTRACTS**

As at the date of this announcement, no person is proposed to be appointed as a director of the Company in connection with the Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

**10. DOCUMENT 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 the registered office of the Company at 50 Changi South Street 1, BBR Building, Singapore 486126 for a period of three (3) months from the date of this announcement.

**BY ORDER OF THE BOARD**

TAN KHENG HWEE ANDREW  
Executive Director and Chief Executive Officer  
26 December 2024