



BBR HOLDINGS (S) LTD
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199304349M)

RESPONSE TO QUESTIONS FROM A SHAREHOLDER AND THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE) RELATING TO THE ANNUAL GENERAL MEETING TO BE HELD ON 29 APRIL 2026

The Board of Directors (the “Board”) of BBR Holdings (S) Ltd (“**BBR**” or the “**Company**”), and together with its subsidiaries, the “**Group**”) refers to the questions received from a shareholder and the Securities Investors Association (Singapore) (“**SIAS**”) ahead of the Company’s 32nd Annual General Meeting (“**AGM**”) to be held on 29 April 2026 at 4.00 p.m.

The Company would like to thank the shareholder and SIAS for the questions received.

Please refer to Appendices 1 and 2 for the Company’s responses to the questions received from the shareholder and SIAS respectively.

Any substantial and relevant questions received from shareholders after 10 a.m., 20 April 2026 will be addressed at the AGM.

Unless otherwise defined, all capitalised terms and references used herein shall bear the meaning ascribed to them in the Company’s Appendix to Annual Report dated 10 April 2026 (the “Appendix”).

By Order of the Board

Seow Chin Heng, Adrian
Executive Director and Chief Executive Officer
Singapore, 23 April 2026

RESPONSES TO QUESTIONS FROM A SHAREHOLDER

Q1. How much of the S\$441 million order book is fixed-price versus cost-reimbursable?

Most contracts are fixed-price constructs except for government contracts which contain material fluctuation clauses benchmarking the Building and Construction Authority (“BCA”) index for steel and concrete for permanent structures.

Q2. What is the leasing and monetisation plan for The LINQ retail podium over the next 12–24 months?

On leasing, the Group will continue to work closely with retail leasing agents and leverage its network to attract suitable new tenants and retain existing ones, supported by active promotions and leasing initiatives.

Notwithstanding the fact that the retail podium is relatively new, the Group will continue to improve operational performance through active leasing and promotions in order to maximise monetisation potential of the retail podium. If there is favourable market interest in the next 12 to 24 months, the Group may consider a formal sale campaign.

Kindly refer to our response to question Q1(i) on page 3 which is a similar question raised by SIAS.

Q3. What return thresholds are being used for student housing and accommodation expansion?

Due to confidentiality and competitive reasons, BBR is unable to share the exact return thresholds. In general, return thresholds are set commensurate with the investment risk of the opportunity. For the Group’s expansion towards students’ accommodations, the Group looks towards building a defensive portfolio strategy that generates reliable cash flow while protecting capital regardless of market conditions.

RESPONSES TO QUESTIONS FROM SIAS

Q1. Would the board/management provide greater clarity on the following operational and financial matters? Specifically:

- (i) **LINQ:** As disclosed in Note 5, rental income from premises amounted to \$2.77 million in FY2025, of which \$2.1-\$2.2 million has been estimated to be attributed to LINQ. The previous expression of interest in August 2023 indicated a price guide of \$136 million for the property which has a combined strata area of approximately 29,676 sq ft. **What progress has been made in the proposed divestment of the two-storey retail podium comprising 53 strata-titled units? Have the pricing expectations changed?**

In FY2025, management's focus had been on optimising asset utilisation by engaging retail leasing agents and through the Group's network to attract suitable new tenants and retain existing ones. While the retail podium is still in its early stages, the Group remains focused on strengthening operational performance through active leasing and promotions to maximise its monetisation potential. Rental income from premises amounted to approximately S\$2.77 million in FY2025, the majority of which was attributable to The LINQ, reflecting the Group's active leasing efforts to maintain income generation.

With regard to the divestment of the retail podium, no transaction has been concluded to date. The Group will continue to monitor market conditions and may consider a formal sale campaign should there be favourable market interest in the next 12 to 24 months. It would not be appropriate to comment on specific pricing expectations at this stage.

- (ii) **Homestay Lodge: What is the current occupancy rate of the dormitory located at Kaki Bukit Avenue, and how has utilisation trended over the past 12 to 24 months?**

The utilisation is high currently and also over the past 12 to 24 months as the dormitory has close to full occupancy.

Revenue from the Accommodation Solutions segment increased to S\$36.7 million for the full financial year FY2025. As the dormitory was only acquired on 5 June 2024, the FY2024 revenue of S\$20.4 million reflects a partial year of approximately seven months. On a comparable full-year basis, the underlying performance of the dormitory has been consistent and stable.

- (iii) **Leadership transition:** Mr Seow Chin Heng Adrian was appointed executive director and chief executive officer on 5 May 2025. He previously served as an independent director from 1 August 2022 to 16 October 2023 and has over 19 years of experience in real estate investment and capital markets. **Given that the group's core business remains in specialised engineering and general construction, does the CEO have direct oversight and responsibility of the technical and engineering aspects of the group? In the absence of a technical background, how does he ensure adequate technical judgement in areas such as project execution and risk assessment?**

Mr Seow Chin Heng Adrian was appointed Executive Director and Chief Executive Officer on 5 May 2025. He brings more than 19 years of experience in real estate capital markets and investments, having held senior positions at Schroders Capital, Savills Singapore, Jones Lang LaSalle, ING Real Estate, and DTZ Debenham Tie Leung. He is an alumnus of both INSEAD and Harvard Business School, and holds a Graduate Certificate in Real Estate Finance from the National University of Singapore. He is also recognised as a Senior Accredited Director by the Singapore Institute of Directors.

While Mr Seow's background is anchored in real estate investment and capital markets, the Group's leadership structure is designed to ensure comprehensive technical oversight across its business segments. The Group operates a robust senior management team with deep engineering expertise embedded within each business unit.

Mr Tan Kheng Hwee Andrew, who has transitioned to the role of Executive Deputy Chairman, continues to provide valuable institutional knowledge and industry experience built over more than 30 years with the Group. This continuity ensures a smooth leadership transition and preserves deep technical and operational insight at the Board level.

The CEO's strategic direction is therefore complemented by experienced operational and technical leadership at both the subsidiary and management levels, ensuring that technical judgement in project execution and risk assessment remains rigorous and well-supported.

Q2. On 19 March 2026, the company announced that it had entered into a sale and purchase agreement for the acquisition of IMAX SG Ventures Pte. Ltd. (IMAX). IMAX holds the legal rights to a lease of a five-storey student hostel with a two-storey ancillary block at Nanyang Technological University, comprising 670 beds across 340 rooms and supporting amenities.

Subject to completion, Alika Project X Pte. Ltd. will enter into a student housing management and service agreement with IMAX to operate the property.

- (i) What was the scope and depth of commercial, financial and operational due diligence undertaken by the board, particularly the independent directors, in assessing this acquisition?**

The Board takes its fiduciary responsibilities seriously, and the acquisition of IMAX was subject to thorough due diligence prior to the Board's approval. The business development team's role is to identify potential sites and conduct due diligence on each site's suitability before it is proposed to the management for investment consideration.

The due diligence process covered the following key areas:

Commercial Due Diligence: Management assessed the strategic fit of the acquisition with the Group's stated objectives of diversifying and expanding its Accommodation Solutions portfolio. The location of the property at NTU was evaluated for its long-term demand fundamentals. The existing terms of the lease held by IMAX and the proposed revised terms, including the duration and associated obligations, were carefully reviewed.

Financial Due Diligence: A detailed review of IMAX's financial position, historical revenue and cash flow profile, existing borrowings, outstanding lease payment obligations, and the overall financial health of the entity was conducted. The consideration of which includes the agreed value attributed to the property of S\$32 million, less the aggregate of repayment of borrowings, outstanding lease payments and other adjustments was assessed by independent valuation using appropriate methodologies.

Operational Due Diligence: The physical condition of the property and its amenities were assessed. The operational model was reviewed for viability and risk, including the proposed student housing management and service agreement under which Alika Project X Pte. Ltd. will manage the property.

The independent directors, as part of their oversight role, reviewed the key terms of the transaction, the due diligence findings, the current and expected future demand for the on-campus dormitory, management's assessment of risks and opportunities, financial analysis and financing strategy prior to granting their approval.

- (ii) How was the group introduced to the vendor and the joint venture partner, Proj X Pte. Ltd.?**

The Group had past business dealings with the vendor and he was also previously employed by the Group. That said, the transaction was conducted on an arm's length basis. As for the joint venture partner, Proj X Pte Ltd and its management team was introduced to the Group by a business partner.

(iii) What in-house capabilities does the group have in operating student accommodation, and to what extent will the group rely on the joint venture partner for day-to-day management? How does the board ensure adequate oversight and performance accountability?

The Group acknowledges that student accommodation is a new sub-segment within its broader Accommodation Solutions business. However, management brings transferable competencies from its existing operations that provide a meaningful foundation for entry into this segment.

In-house capabilities include asset and property management oversight exercised through the Group's subsidiary, Alika Kaki Bukit Holdings Pte Ltd, with experience in liaising with third-party operators in its dormitory operations, and financial and corporate governance disciplines applied across all business segments. The Group's broader construction and engineering background also provides familiarity with the built environment and facility management considerations.

For the day-to-day management of the NTU student hostel, the Group will rely on the joint venture partner, Proj X Pte. Ltd., via Alika Project X Pte. Ltd., which will enter into a student housing management and service agreement with IMAX to operate the property. This is consistent with the Group's model for its workers' dormitory, where a specialist third-party operator is engaged for operational management, while the Group retains strategic oversight and ownership.

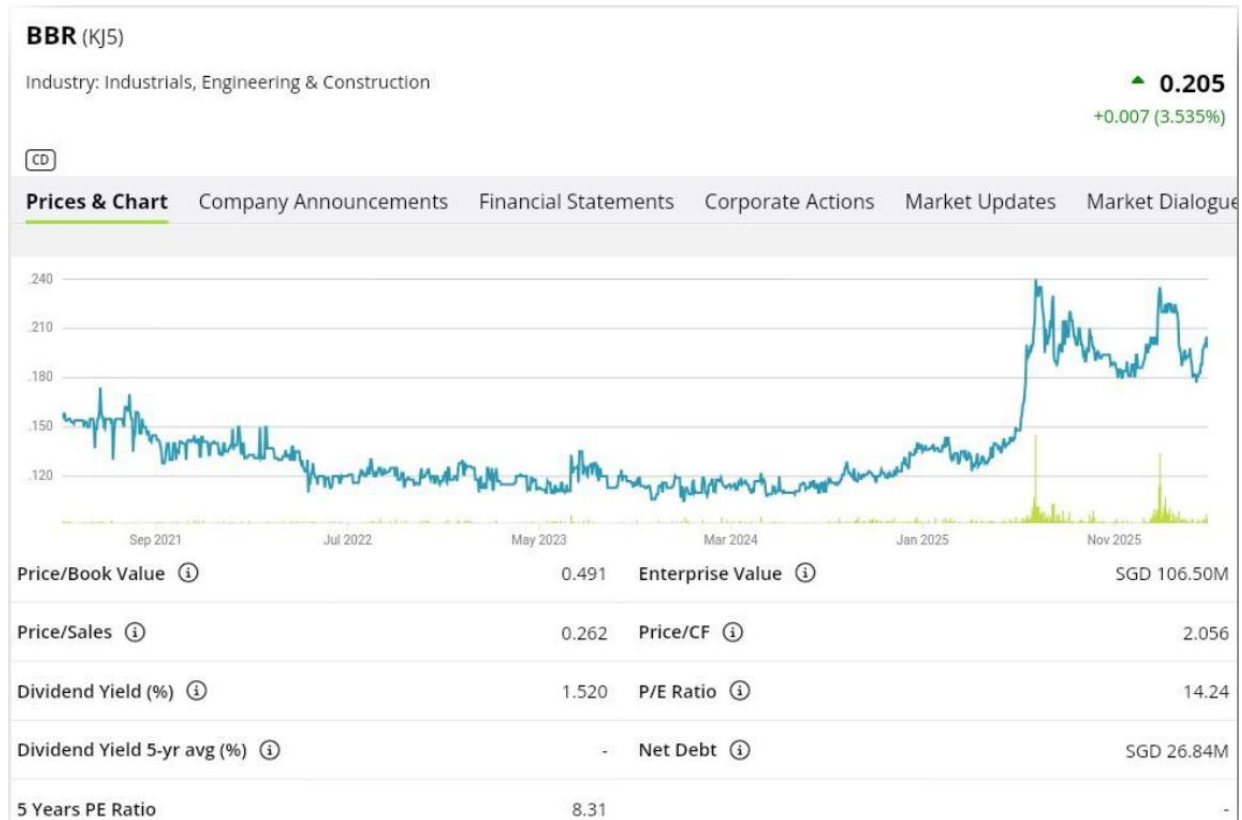
(iv) How does management assess the similarities and differences between student accommodation and workers' dormitories? To what extent are operating capabilities transferable from JSCL (Homestay Lodge)?

Management has considered carefully the similarities and differences between the two accommodation models in assessing this acquisition.

In terms of similarities, both asset types are purpose-built, institutionally-managed accommodation facilities with high-density, bed-based occupancy and shared amenities. Both require consistent facility management, maintenance, occupancy management, and customer service standards. The fundamental business model, earning stable, recurring rental income from a high-occupancy accommodation asset, is structurally similar. The Group's experience in overseeing third-party dormitory operators for Homestay Lodge provides a useful template for governance and performance management of an accommodation operator.

However, there are meaningful differences. Student accommodation serves a distinct resident profile with different needs as students typically require a more amenity-rich environment, with facilities such as study spaces, social areas and leisure amenities. The residency cycle is tied to the academic calendar, introducing seasonality not present in workers' dormitories. Furthermore, the customer engagement model which may involve universities, student welfare considerations and housing allocation processes differs from the predominantly employer-to-dormitory operator model for foreign workers.

Q3. According to SGX StockFacts, the company trades at a discount of more than 50% to its book value even though the share price has recovered over the past year. The company is trading at approximately \$0.21 per share, compared with a net asset value per share of \$0.40.



(Source: <https://investors.sgx.com/market/securities?code=KJ5&type=stocks&lang=en>)

(i) **What has been the total shareholder return over the last 5, 10 and 15 years?**

Year	FY2021	FY2022	FY2023	FY2024	FY2025
Dividend payout ratio	60.0%	17.0%	15.2%	4.6%	21.6%

Over the five-year period from FY2021 to FY2025, the Company has maintained a consistent dividend of 0.3 cents per share annually. Net Asset Value per share over this period has moved from S\$0.30 in FY2021 to S\$0.40 in FY2025, reflecting growth in retained earnings and the expansion of the Group's asset base.

While total shareholder return is one of several reference metrics, the Board places greater emphasis on long-term business sustainability, profitability, and cash flow generation. The Board believes that its continued focus on operational resilience, disciplined cost management, and maintaining a strong balance sheet has positioned the Group to deliver sustainable value over the long term. The Board regularly reviews performance outcomes and remains committed to improving shareholder returns over time.

- (ii) **Given the persistent and significant discount to book value, has the board undertaken a formal review to identify the key drivers of this valuation gap? What specific and measurable actions are being taken to narrow the discount?**

The Board has considered the key drivers of this valuation gap and believes they include the following factors:

Asset composition and liquidity: A significant portion of the Group's net assets comprises investment property (The LINQ retail podium, valued at S\$64.9 million as at 31 December 2025) and the carrying value of the workers' dormitory acquired in FY2024. These assets are not immediately realisable at book value in the near term, and investors may apply a discount to reflect illiquidity and execution risk associated with monetisation.

Business mix and earnings visibility: The Group's transition from a predominantly construction-focused business to a more diversified model spanning accommodation solutions, green technology and property investment is still in progress. Markets may apply a conglomerate discount until the strategic clarity and recurring earnings power of each segment are more fully demonstrated.

Valuation and trading liquidity: The Board acknowledges that trading liquidity is influenced by market factors beyond the Company's direct control, but remains focused on improving the underlying business fundamentals which typically drive market valuation over time. In terms of actions being taken to narrow this gap, management is focused on asset monetisation, recurring income growth, and strategic diversification.

- (iii) **How is the board assessing capital management options such as share buybacks, special distributions, asset monetisation or portfolio restructuring to enhance capital efficiency and unlock value for shareholders?**

The Board continuously evaluates a range of capital management options with the objective of enhancing shareholder value.

The Board has considered and continues to evaluate the merits of a share buyback programme. A buyback at current prices, which represent a significant discount to Net Asset Value, would be value-accretive on a per-share basis. However, management must balance this against the Group's capital requirements for ongoing construction operations, debt service obligations and the funding requirements of its growth initiatives in Accommodation Solutions and Investment Management. The Board will revisit this option as the Group's capital position evolves.

The Board remains committed to maintaining a reasonable and sustainable dividend. For FY2025, the Board has proposed a final dividend of 0.3 cents per share, consistent with prior years, subject to shareholders' approval at the forthcoming AGM.

The Group's ongoing strategic repositioning by reducing exposure to cyclical construction revenues while growing recurring income from accommodation and green technology constitutes a form of portfolio restructuring intended to improve the quality and predictability of earnings over time. The proposed Investment Management business represents a further step in this direction.

The Board remains firmly focused on acting in the best long-term interests of all shareholders. Management is committed to pursuing a capital management strategy that balances growth investment, financial prudence and the return of value to shareholders in a sustainable manner.