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UEN No: S99SS0111B  
GST Reg No: M90367530Y0Y

**Issuer:** BBR Holdings (S) Ltd

**Stock code:** KJ5

**Meeting details:**

Date: 29 April 2026

Time: 4.00 p.m.

Venue: 50 Changi South Street 1, BBR Building, Singapore 486126

**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?**
- (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?**
- (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?**

**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?**
- (ii) How was the group introduced to the vendor and the joint venture partner<sup>1</sup>, Proj X Pte. Ltd.?**
- (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**

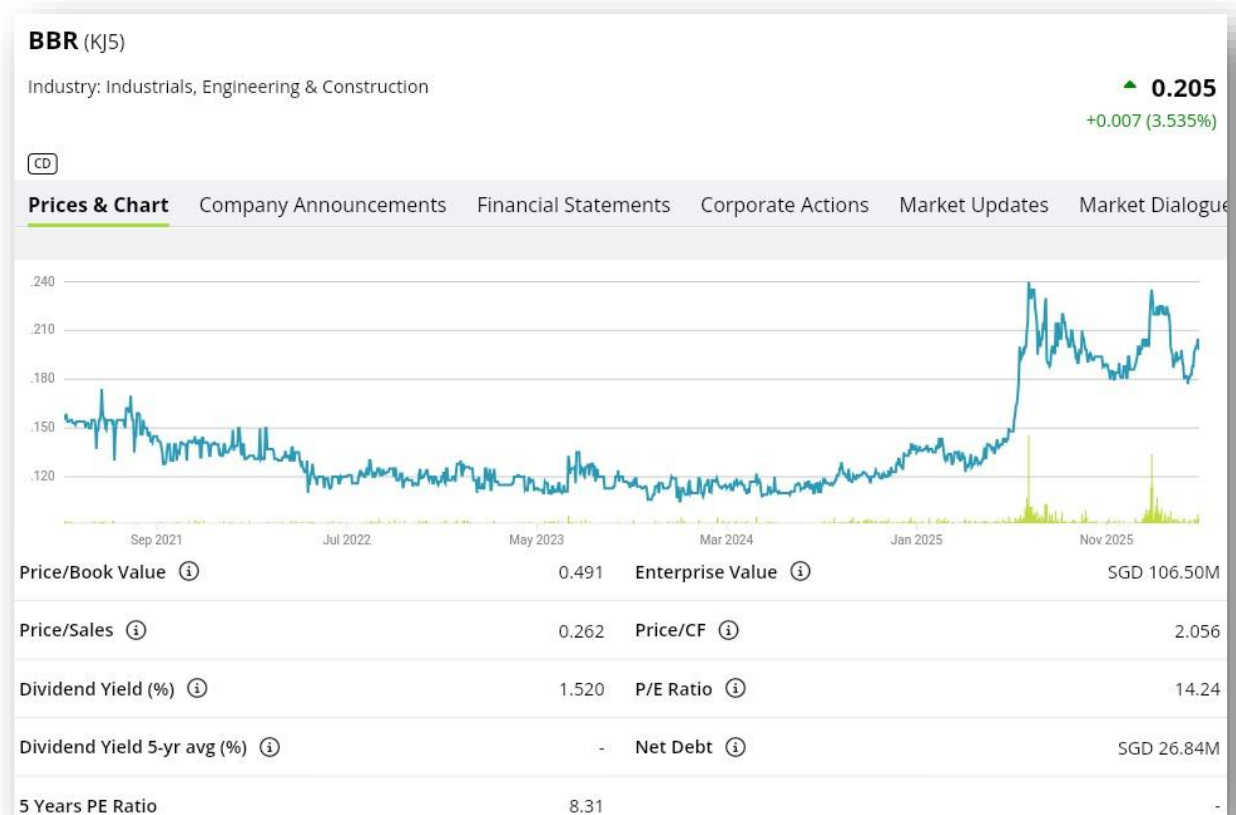
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<sup>1</sup> On 25 February 2026, through a wholly owned subsidiary Alika PBSA Holdings Pte. Ltd., the Group established a joint venture company Alika Project X Pte. Ltd., with a joint venture partner Proj X Pte. Ltd..

**partner for day-to-day management? How does the board ensure adequate oversight and performance accountability?**

- (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)?**

**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?**
- (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?**
- (iii) How is the board assessing capital management options such as share buybacks, special distributions, asset monetisation or portfolio**



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**restructuring to enhance capital efficiency and unlock value for shareholders?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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