

# BBR HOLDINGS (S) LTD

UEN: 199304349M

(Incorporated in the Republic of Singapore)

(the "Company")

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING DULY CONVENED  
AND HELD AT 50 CHANGI SOUTH STREET 1, BBR BUILDING, SINGAPORE  
486126 ON MONDAY, 3 JUNE 2024 AT 4.00 P.M.**

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## PRESENT

### Directors:

Mr Lim Boon Cheng

Tan Kheng Hwee Andrew ("CEO")

Mr Voon Yok Lin \*

Mr Voon Chet Chie\*

Mr Chan Mun Wei

Ms Karen Lee Kiah Ling

Mr Bruno Sergio Valsangiacomo \*

Mr Romano William Fanconi, alternate director to Dr Pietro Brenni \*

\* Joined via Zoom

### Absent with apologies:

Dr Pietro Brenni

### Shareholders/Proxies:

As per attendance sheets maintained by the Company

### By Invitation:

Ms Chew Nam Yeo

Chief Financial Officer ("CFO")

Ms Liew Meng Ling

Company Secretary

Mr Alvin Phua

Ernst & Young LLP

Mr Lee Zhong Yang

Ernst & Young LLP

Mr Lawrence Tan

Rajah & Tann Singapore LLP ("Legal Counsel")

Ms Gazalle Mok

Rajah & Tann Singapore LLP

Ms Jasselyn Seet

Rajah & Tann Singapore LLP

Mr Chen Yeow Sin

One Partnership PAC

Ms Alice Cheah

One Partnership PAC

Mr Wayne Koo

Waterbrooks Consultants Pte Ltd

Mr Ng Tian Khean

Waterbrooks Consultants Pte Ltd

Mr Elliot Siow

Waterbrooks Consultants Pte Ltd

Mr Chen Xiaqi

Boardroom Corporate & Advisory Services Pte Ltd

Mr Hon Chia Hui

Boardroom Corporate & Advisory Services Pte Ltd

Ms Kek Zi Qi

Boardroom Corporate & Advisory Services Pte Ltd

**CHAIRMAN**

Mr Lim Boon Cheng informed that he had been appointed by the Board of Directors to take the chair of the Meeting and extended a warm welcome to all present.

**QUORUM**

With the requisite quorum present, the Chairman declared the Meeting open at 4.00 p.m.

**NOTICE**

The Notice of Meeting dated 17 May 2024 was taken as read.

**INTRODUCTION**

The Chairman introduced members of the Board of Directors to those present at the Meeting.

**VOTING**

In compliance with the Listing Rules of the Singapore Exchange Securities Trading Limited, all resolutions at the Meeting were put to vote by way of poll.

Boardroom Corporate & Advisory Services Pte Ltd was appointed as the Polling Agent and One Partnership PAC was appointed as the Scrutineer for all polls conducted for the Meeting.

**QUESTIONS**

The Chairman informed that the Company had requested shareholders who wish to ask questions pertaining to the agenda of the Meeting to submit their questions in advance. The Company did not receive any questions from shareholders before the Meeting.

**ORDINARY BUSINESS:****RESOLUTION 1: THE PROPOSED ACQUISITION OF 49% OF THE SHARES IN JSCL INVESTMENTS PTE. LTD. AND ENTRY INTO THE SHAREHOLDERS' AGREEMENT IN RESPECT OF JSCL INVESTMENTS PTE. LTD. FOR A TOTAL CONSIDERATION OF S\$30,436,120 ("PROPOSED TRANSACTION")**

The Meeting proceeded to Ordinary Resolution 1 which was to approve the proposed acquisition of 49% of the shares in JSCL Investments Pte. Ltd. and entry into the Shareholders' Agreement in respect of JSCL Investments Pte. Ltd. for a total consideration of S\$30,436,120. The Chairman informed that Ordinary Resolution 1 was subjected to and contingent upon the passing of Ordinary Resolution 2.

The Chairman invited questions from members present.

A shareholder enquired on how the Company will fund the acquisition and what was the net present value of the dormitory which has a lease of only 5 years and the rationale for the Proposed Transaction.

The CEO informed that the purchase consideration would be \$14.3 million, representing 49% stake in the Proposed Transaction and will be funded from internal resources.

The CFO explained that the net present value involved the discounting of the future cash flows to the present. The Company had commissioned a valuation of the Property by a professional valuer and the valuation took into consideration the discounted future cashflows. The dormitory was valued at \$63.5 million as at 31 January 2024. As set out in the Circular, both the adjusted net book value and adjusted net tangible assets (after adjusting for the valuation of the Property of \$63.5 million) of JSCL Investments Pte Ltd attributable to the 49% interest to be acquired were \$21.5 million. The Chairman then referred the shareholder to the Circular which has illustrated the increase in net asset value and earnings per share after the acquisition, based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2023.

Another shareholder enquired on what was the rationale for the acquisition. The CEO explained that as stated in the Circular, the core business of the Group is engineering and construction and the acquisition is a diversification of the existing business. The owning, managing and operating of dormitories is related to the construction industry as the Group also houses its foreign workers in dormitories. The diversification is an opportunity to reduce reliance on the existing business as the construction industry is becoming increasingly challenging, and also an opportunity for the Group to explore new ventures into other accommodation business in both Singapore and the countries where the Group has a presence.

The shareholder further commented that the construction industry was coming back on track and going forward, he wanted to find out the proportion of the construction business for the Group in relation to the dormitory business.

The CEO shared his view that there are still challenges faced by the construction business. For instance, there may still be unpredictable fluctuations in shipping and material cost. In terms of the proportion of business mix, the CEO indicated that construction would continue to be the core business as the Group will develop and the Group will grow the new accommodation business cautiously.

There were no further questions, and the Chairman proceeded to have members propose and second the motion. Resolution 1 as follows was put to the vote:

“THAT the proposed acquisition of 49% of the shares in JSCL Investments Pte. Ltd. and entry into the Shareholders’ Agreement in respect of JSCL Investments Pte. Ltd. for a total consideration of S\$30,436,120 be received and adopted.”

**RESOLUTION 2: THE PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS TO INCLUDE THE ACCOMMODATION BUSINESS**

The Meeting proceeded to seek shareholders’ approval for the proposed diversification of the existing business to include the accommodation business.

Shareholders were invited to present any questions they may have on Resolution 2.

A shareholder enquired whether shareholders’ approval would still be required if the Company diversifies into another business area. He viewed that since the Constitution does not restrict any business that the Company may undertake, he proposed that the Company obtains a general mandate from shareholders for its diversification plans within a range of business activities instead of calling for a general meeting each time it diversifies into something else.

The Legal Counsel responded that it was a requirement under the SGX listing rules that shareholders’ approval be sought whenever a proposed diversification results in a change of the risk profile of the issuer.

There were no other questions raised on Resolution 2 by the members present at the meeting.

The following motion was proposed, seconded and Resolution 2 was put to the vote:

“THAT approval for the proposed diversification of the existing business to include the accommodation business be received and adopted.”

Upon completion of the poll voting, the Chairman received the poll results from the Scrutineer. The results of Resolutions 1 and 2, which were presented to the attendees present, were as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1. To approve the Proposed Acquisition of 49% of the shares in JSCL Investments Pte. Ltd. and entry into the Shareholders' Agreement in respect of JSCL Investments Pte. Ltd. for a Total Consideration of S\$30,436,120	126,830,346	120,329,446	94.87	6,500,900	5.13
2. To approve the Proposed Diversification of the Existing Business to include the Accommodation Business	126,830,346	120,329,446	94.87	6,500,900	5.13

## POLL VOTING AND RESULTS

Based on the poll results, Chairman declared that all the motions were carried.

## CLOSURE

As there were no other businesses, the Chairman declared the Meeting closed and thanked all who attended the Meeting.

Signed as a correct record of the proceedings.



LIM BOON CHENG  
Chairman