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**MEDIA RELEASE**  
**For Immediate Release**

## **BBR Holdings posts net profit of S\$8.8m over revenue of S\$199.5m for nine months ended 30 September 2012**

- **Increased gross profit margin of 13.4 per cent**
- **Order book stands at S\$770 m with projects lasting to 2015**

**SINGAPORE, 5 November 2012 – MAINBOARD-LISTED** BBR Holdings (S) Ltd (BBR控股) (BBR or the Group) has posted a net profit after tax attributable to owners of the parent of S\$8.8 million over revenue of S\$199.5 million for the nine months ended 30 September 2012 (9M2012).

This compares with S\$17.3 million of net profit and S\$320.6 million revenue in the previous corresponding period. The lower revenue for 9M2012 was due mainly to reduced revenue recognised from property development with Temporary Occupation Permit granted for Lush on Holland Hill, and general construction projects, after three major projects were completed in early 2012. The first nine months of 2011, in contrast, saw general construction projects in their active stage of construction accounting for the strong topline numbers.

Gross profit was S\$26.7 million compared to S\$31.6 million in the previous corresponding period. However, despite the lower revenues and gross profit, the Group's gross profit margin of 13.4 per cent was an improvement over the 9.9 per cent it registered in the previous corresponding period. This was due mainly to difference in project mix.

Earnings per share was 2.88 Singapore cents for the nine months ended 30 September 2012, based on the weighted average number of ordinary shares in issue.

BBR's Chief Executive Officer Mr Andrew Tan (陈庆辉) said: "With the Euro zone sovereign debt crisis situation still being unresolved and the economies in the United States and China seeing slow pickup, the global economic climate remains uncertain. In the midst of this challenging business environment, the Group remains focused on building on its strengths, executing existing contracts efficiently and growing the business in the long term. We have worked hard and I am pleased with my team's performance."

Mr Tan added: "Competition continues to be very keen but opportunities remain. We will continue to participate in government tenders as well as potential private sector deals. Costs rationalisation is an ongoing exercise within the Group and we strive to work efficiently to ensure good returns to shareholders." He expects the Group to remain profitable for FY2012.

To date, its order book stands at S\$770 million with projects lasting up to 2015. These comprise mainly civil engineering and building contracts predominantly in Singapore and Malaysia.

BBR Group, which started in 1993 as a specialist engineering group, currently has three core business activities, namely, General Construction, Specialised Engineering and Property Development.

### **Financial Position**

BBR's financial position continues to be strong, backed by S\$105.0 million of net assets as at 30 September 2012. This translates to a 12.5 per cent increase in net asset value per share of 33.81 Singapore cents compared to 30.05 cents recorded at 31 December 2011.

As at 30 September 2012, cash and cash balances, including pledged deposits, was S\$50.9 million. In the 9M2012, the Group progressively settled term loans of S\$47.8 million from sales proceeds of sold units at Lush on Holland Hill and Bliss@Kovan projects. The value of development properties stood at S\$63.6 million as at 30 September 2012 compared to S\$138.2 million at end 2011 due to the completion of Lush on Holland Hill project.

Market capitalisation was S\$75.5 million based on the closing share price of 24.5 Singapore cents as at 2 November 2012.

## **Business Outlook**

On 12 October 2012, the Ministry of Trade and Industry estimated that the economy grew at a modest pace of 1.3 per cent on a year-on-year basis in the third quarter of 2012, compared to 2.3 per cent growth in the previous quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy contracted by 1.5 per cent, compared to the 0.2 per cent expansion in the second quarter. The construction sector grew by 8.6 per cent on a year-on-year basis in the third quarter of 2011, moderating from 10.1 cent in the preceding quarter. Quarter-on-quarter, the sector contracted by an annualised rate of 7.5 per cent.

In view of the estimated moderate growth of the Singapore economy and the construction sector in 3Q12, coupled with increasing competition and expected increases in labour and material costs, the outlook for the construction industry is expected to be challenging in the next 12 months.

The Group will continue to focus on its core business by leveraging its strong track record and competency in building construction and civil engineering to secure more public sector projects as well as to explore ways of enhancing cost effectiveness and optimise its efficiency in the management of potential and on-going projects. The Group also continues to conduct feasibility studies to undertake new property development projects.

## **Update on projects**

The Group is working on a number of civil engineering and building projects from both the public and private sectors, in Singapore as well as Malaysia. These include:

- a S\$153.1 million contract to design and construct a mixed-use development at Fusionopolis Phase 5, scheduled for completion in August 2014;
- a S\$102.7 million contract to construct housing and sports facilities (Phase 1) for The Singapore University of Technology and Design at Changi, Singapore scheduled for completion in phases in third quarter 2013 and mid 2014;

- two contracts totalling RM76.45 million to construct and complete the facilities works for the Kelana Jaya LRT Line Extension Project, Package A and B, in Kuala Lumpur, Malaysia, which are expected to be completed in end-2012 and third quarter 2013 respectively;
- a S\$48.3 million contract secured from Yang Kee Holdings Pte Ltd to design and construct Phase 2 of the Yang Kee Chemical Logistics Hub at Jurong Pier Road, Singapore scheduled for completion end of 2012;
- a S\$79.8 million contract secured from the Land Transport Authority to widen Keppel Viaduct targeted to be completed in the first half of 2015;
- a S\$413.8 million construction contract awarded to a joint venture, Takenaka–Singapore Piling Joint Venture by the National Heritage Board to restore two iconic heritage monuments in the heart of the Civic District, the former Supreme Court and the adjacent City Hall targeted for completion in the second half of 2014. BBR's wholly-owned subsidiary, Singapore Piling & Civil Engineering Private Limited has a 25 per cent share in the joint venture;
- a S\$139.6 million contract from the Urban Redevelopment Authority to construct Phase 3B (MC02) of the Proposed Common Services Tunnel (CST) at Marina Bay targeted for completion in the second half of 2014;
- a Land Transport Authority contract worth S\$81.5 million to design and construct the Tai Seng Facility Building for the Downtown Line Project with completion in November 2014; and
- a S\$179 million contract from the Housing and Development Board to construct 17 blocks of 1,386 new homes in Pasir Ris Neighbourhood 5 due to be completed in the second quarter of 2014.

On 1 November 2012, BBR announced that it has secured S\$50 million of specialist engineering and construction contracts over the last six months, including a 25,000 tonne silo construction job at Pulau Damar Laut to be completed at 2013. This S\$50 million worth of contracts exclude the S\$153.1 million contract for Fusionopolis Phase 5, and the S\$102.7 million contract for The Singapore University of Technology and Design at Changi, Singapore, both of which are mentioned in the update on projects above.

For its property development business, the Group is involved in three condominium projects. Lush on Holland Hill is a freehold development with 56 spacious units in two 12-storey blocks. It is fully sold and has recently obtained the Temporary Occupation Permit (TOP) and Certificate of Statutory Completion (CSC). Bliss @Kovan, another freehold site, is to be developed into a five-storey condominium with superior design elements consisting of 140 units. The Group has also jointly developed with Shing Kwan (Pte) Ltd an upmarket development comprising 16 super luxury triplex units with basement car parks at 8 Nassim Hill.

This press release should be read in conjunction with the full SGX announcement released by BBR on 5 November 2012. A copy of the announcement is available on [www.sgx.com](http://www.sgx.com).

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**About BBR Group ([www.bbr.com.sg](http://www.bbr.com.sg))**

The BBR Group (BBR控股) has its roots in specialised engineering. Since its inception in 1993, the Group has grown significantly and today, it has established three core business activities, namely, General Construction, Specialised Engineering and Property Development.

Its General Construction activities are mainly undertaken through its wholly-owned subsidiary, Singapore Piling & Civil Engineering Private Limited (Singapore Piling), a company it acquired in 2001. Singapore Piling has a 40-year history and has been registered with the Building & Construction Authority of Singapore under the "A1" classification since 1984. Its Specialised Engineering arm is part of the BBR Network that spans 50 countries. Today, BBR Singapore has a presence in Malaysia, Philippines and Thailand.

For its Property Development business, the Group is involved in three condominium projects: Lush on Holland Hill, a freehold development with 56 spacious units in two 12-storey blocks; Bliss @Kovan, another freehold site to be developed into a five-storey condominium with superior design elements consisting of 140 units and 8 Nassim Hill, an upmarket development comprising 16 super luxury triplex units with basement carparks completed in 2010.

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Issued on behalf of BBR Holdings (S) Ltd by Waterbrooks Consultants Pte Ltd

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