



MEDIA RELEASE
For Immediate Release

BBR Holdings recorded S\$0.8 million in profits for first quarter ended 31 March 2015

Highlights

- Order book of approximately S\$555 million for construction projects
- Net asset value per share at 43.78 cents

SINGAPORE, 5 May 2015 – MAINBOARD-LISTED BBR Holdings (S) Ltd (BBR 控股) (“BBR” or “the Group”) announced today that the Group has registered a revenue of S\$91.8 million for first quarter of 2015 compared to S\$142.8 million for first quarter of 2014. Net profit attributable to equity holders of the Company for the same period has decreased to S\$0.8 million from S\$5.0 million for first quarter of 2014.

The lower revenue for first quarter of 2015 was due mainly to decreased revenue from the general construction segment, which was partially offset by moderately higher specialised engineering revenue. Revenue for first quarter of 2014 was high because most of the group’s general construction projects were in their active stage of construction. At the end of 2014, some of the projects were completed which resulted in lower revenue from the remaining ongoing projects for first quarter of 2015. Specialised engineering revenue continued to show an uptrend attributable to more construction projects in-progress in Malaysia.

BBR’s Chief Executive Officer, Mr Andrew Tan (陈庆辉) said: “While we maintained a strong order book of approximately S\$555 million, we are relentlessly driving new business opportunities for general construction segment. Our specialised engineering revenue will continue to sustain commendable growth with more construction projects in-progress in Malaysia.

The new mixed commercial and residential development project in Yishun Avenue 4 (“Mixed Development”) will also inject new momentum into our property development division after the residential component is launched for sale at the end of 2015. The commercial component will be held for long-term investment purpose.”

Gross profit for first quarter of 2015 decreased to S\$6.5 million from S\$11.3 million for first quarter of 2014, due largely to a 35.7% decline in revenue as well as lower gross margin which decreased marginally to 7.1% as compared to 7.9% in the first quarter of 2014.

Financial Position

The Group’s financial position continues to be strong. Net assets stood at S\$134.8 million as at 31 March 2015 as compared to S\$134.3 million as at 31 December 2014. Net asset value per share was 43.78 cents as compared to 43.61 cents at 31 December 2014. Earnings per share for first quarter of 2015 decreased to 0.27 cents as compared to 1.64 cents in the previous corresponding period.

Cash and cash equivalents, and pledged deposits, decreased to S\$29.4 million as at 31 March 2015 from S\$44.6 million as at 31 December 2014, mainly attributable to loans to a new associated company, Northernone Development Pte Ltd, for the purchase of land for the Mixed Development and term loan repayments in the quarter, and partially offset by dividends received from an associate.

Market capitalisation was approximately S\$80.1 million based on the closing share price of 26 Singapore cents as at 5 May 2015.

Business Outlook

On 14 April 2015, the Ministry of Trade and Industry announced that based on advance estimates, the Singapore economy grew by 2.1 per cent on a year-on-year basis in the first quarter of 2015, the same rate of growth as that achieved in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded at a slower pace of 1.1 per cent compared to the 4.9 per cent in the preceding quarter. The construction sector expanded by 3.3 per cent on a year-on-year basis in the first quarter, an improvement from the 0.7 per cent growth recorded in the preceding quarter. Growth was driven by a pick-up in private sector construction activities. On a quarter-on-quarter seasonally-adjusted annualized basis, growth in the sector accelerated to 13.8 per cent, from 2.2 per cent in the previous quarter.

The industry outlook remains challenging in the next 12 months with increasing competition and anticipated increase in labour cost due to short supply of foreign workers. The Group will continue to focus on its core business by leveraging its strong track record in building construction and civil engineering to secure more projects as well as enhancing cost effectiveness and efficiency optimisation in the management of on-going projects. BBR will also continue to conduct feasibility studies to undertake new property development projects.

To date, the Group has a net order book of approximately S\$555 million in respect of construction projects, predominantly in Singapore and Malaysia.

Please refer to ANNEX 1 for projects update.

This press release should be read in conjunction with the full SGX announcement released by BBR on 5 May 2015. A copy of the announcement is available on www.sgx.com.

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About BBR Group (www.bbr.com.sg)

The BBR Group (BBR控股) is one of Singapore's leading construction groups with more than 20 years of industry experience and businesses spanning across General Construction, Specialised Engineering, Property Development and Green Technology.

Established in 1993, the Group today has a presence in Singapore, Malaysia and the Philippines. 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 more than 40-year history and has been registered with the Building and Construction Authority of Singapore under the "A1" classification since 1984. Its Specialised Engineering arm is part of the BBR Network that spans 50 countries.

BBR's Property Development projects are as follows: Lush on Holland Hill, a freehold development with 56 spacious units in two 12-storey blocks completed in 2012; Bliss @Kovan, another freehold site to be developed into a five-storey condominium with superior design elements consisting of 140 units; 8 Nassim Hill, an upmarket development comprising 16 super luxury triplex units with basement carparks completed in 2010; Lake Life, a proposed development for 546 units of executive condominium on a 99-year leasehold HDB land site at Yuan Ching Road/Tao Ching Road, Jurong; and a new 99-year leasehold land parcel at Yishun Ave 4 secured in January 2015 for a proposed mixed commercial and residential property development.

The Group was listed on the Singapore Exchange Sesdaq in 1997 and was subsequently upgraded to the Mainboard in September 2006.

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

Media and Analysts Contact

BBR Holdings (S) Ltd

Ms Maria Low

Tel: (+65) 6235 5613

Email: maria@bbr.com.sg

Waterbrooks Consultants Pte Ltd

Tel: (+65) 6100 2228

Mr Wayne Koo

Mobile: (+65) 9338 8166

Email: wayne.koo@waterbrooks.com.sg

Ms Jean Yang

Mobile: (+65) 93636369

Email: jean@waterbrooks.com.sg

1) Specialised Engineering & General Construction Segments

Currently, BBR 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:

- two new contracts worth RM335 million for specialised engineering projects in Trengganu. The first is the design and construct the Gawi Marine Base and the bridge connecting to Pulau Poh in Kenyir Lake in Terengganu. The second project comprises the design and construction of a 362 metre long girder bridge to connect the village of Dusun to the village of Dura in Terengganu;
- a S\$196 million contract to construct green Halls of Residence at Nanyang Technological University, scheduled for completion in the second half of 2016;
- a S\$80.3 million Walk2Ride programme awarded to a joint venture, Singapore Piling – Shincon JV by the Land Transport Authority (LTA) to design and construct covered linkways within 400 m radius of MRT stations, expected to be completed in 2018. BBR's wholly-owned subsidiary, Singapore Piling & Civil Engineering Private Limited has a 51% share in the joint venture;
- 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 the second half of 2015;
- a S\$79.8 million contract secured from the LTA to widen Keppel Viaduct targeted to be completed in the first half of 2016;
- a S\$108 million contract from the HDB to build 808 HDB flats at Kallang Whampoa C23B due to be completed by end 2015;
- a S\$102.8 million contract to build 755 HDB flats at Kallang Whampoa C28B due to be completed by the second quarter of 2016;
- a S\$74.9 million contract from the HDB to build 474 HDB flats at Sengkang Neighbourhood 2 due to be completed by the third quarter of 2015;
- two contracts worth RM286 million to build two bridges in Terengganu and Sarawak in Malaysia, which are due to be completed at the end of 2015 and second quarter of 2016 respectively; and
- a contract for the construction and maintenance of a mixed-use development at The Springside at Jalan Ulu Seletar/Sembawang Road, Singapore due to be completed by the second half of 2015.

2) Property Development Segment

For its property development business, BBR is currently involved in three projects:

- **Bliss@Kovan** is a freehold site on Simon Lane, Singapore that is under construction and is to be developed into a five-storey condominium with superior design elements consisting of 140 units;
- BBR has formed an associate company with a consortium of investors to develop **Lake Life**, an executive condominium consisting of 546 units which will offer modern and lifestyle design features at Yuan Ching Road/Tao Ching Road, Jurong, Singapore; and
- BBR, with a consortium of investors, has put in the winning bid for a land parcel at Yishun Avenue 4 for a proposed mixed commercial and residential development. The 99-years leasehold site has an area of approximately 9,759.8 square metres, and was awarded by The Housing & Development Board on 26 January 2015 for S\$185,090,000.

3) Green Technology Segment

The Group is executing the following solar projects:

- a 20-year solar leasing contract from HDB for the design, installation, operation and maintenance of a 5MWp grid-tied solar photovoltaic system to be installed in Ang Mo Kio Town; and
- a 25-year solar leasing contract from GKE Warehousing & Logistics Pte Ltd for the design, installation and maintenance of a 490KWp grid-tied solar photovoltaic system at Pioneer Road, Singapore