



HOLDINGS (S) LTD

(Registration No.: 199304349M)

DIFFERENCES BETWEEN AUDITED RESULTS AND UNAUDITED RESULTS ANNOUNCED

BBR Holdings (S) Ltd (the "Company") wishes to disclose that there are certain differences between the audited results of the Group for the financial year ended 31 December 2008 ("Audited Results") and the unaudited full year results announced by the Company on 24 February 2009 via SGXNET ("Unaudited Results"). The differences arose mainly due to changes in the provision for income tax expenses for an associate and certain subsidiaries. A comparison of the Audited Results and the Unaudited Results is set out as follows:

	Notes	Audited Results S\$'000	Unaudited Results S\$'000	Difference S\$'000
Revenue		253,899	253,899	-
Cost of Sales		<u>(238,374)</u>	<u>(238,374)</u>	-
Gross profit		15,525	15,525	-
Other revenue		2,234	2,234	-
Administrative costs		(4,983)	(4,983)	-
Other operating costs		(11,366)	(11,366)	-
Finance costs		(374)	(375)	1
Share of results of associates	(1)	<u>2,832</u>	<u>3,025</u>	<u>(193)</u>
Profit before taxation		3,868	4,060	(192)
Income tax expenses	(2)	<u>(127)</u>	<u>(360)</u>	<u>(233)</u>
Profit for the period		<u>3,741</u>	<u>3,700</u>	<u>41</u>
Attributable to:				
Equity holders of the Company		3,652	3,578	74
Minority interests	(3)	<u>89</u>	<u>122</u>	<u>(33)</u>
		<u>3,741</u>	<u>3,700</u>	<u>41</u>
Earnings per share (cents)		0.24	0.23	0.01
Basic and fully diluted earnings per share				

Notes:

- (1) The difference of \$193,000 was due to additional deferred tax liability provided by an associate.
- (2) The decrease in tax expenses of \$233,000 was due to a write back of provision for deferred tax liability of \$20,000 and recognition of deferred tax assets of \$1,000,000 which was offset by additional income tax expenses of \$787,000.
- (3) The difference in Minority Interests of \$33,000 was due to additional provision for income tax expenses made by a subsidiary.

Consequential changes to the financial position of the Group as at 31 December 2008 are as follows:

1. A decrease in investments in associates of \$193,000.
2. An increase in deferred tax assets of \$1,000,000.
3. A decrease in deferred tax liabilities of \$20,000.
4. A decrease in minority interests of \$33,000.
5. An increase in income tax payable of \$787,000.
6. An increase in revenue reserve of S\$74,000.
7. The net asset value per ordinary share of the Group as at 31 December 2008 is 3.12 cents, same as per Unaudited Results.