



## **BBR buys Goodrich Park site for S\$86 million**

**“We see a synergy between property development and our civil engineering, building and construction expertise, and we believe that it will help us to create value for our shareholders as we grow this pillar of our business,” said Chief Executive Officer Mr Andrew Tan**

**SINGAPORE, 12 July 2010 – MAINBOARD-LISTED** BBR Holdings (S) Ltd (BBR) today announced that it has entered into a Sale & Purchase Agreement to acquire a plot of freehold land at 2A/B/C/D Simon Lane for S\$86 million. The Group aims to develop a low-rise condominium project on the 9,076.9 sq m (97,703 sq ft) site which currently houses Goodrich Park Condominium.

Under the URA 2008 Master Plan, the site is zoned for residential development with an allowable height of up to 5 storeys and a Gross Plot Ratio of 1.4. Based on a plot ratio of 1.4, the cost of the land works out to about S\$629 per sq ft per plot ratio. By including an additional 10% of balcony Gross Floor Area, the cost will be about S\$572 per sq ft per plot ratio. Development charges are not payable for the redevelopment of this site.

The site, currently occupied by 4 blocks of 4-storey walk-up apartments comprising 52 units, can potentially be developed into a 5-storey condominium comprising about 120 units of around 1,200 sq ft each. The development project is targeted to be launched sometime in end-2011. Purchase of this site will be funded by the Group’s internal resources and bank borrowings.

Nestled in a quiet neighbourhood of landed properties and located in close proximity to the Kovan MRT Station which is about 360 m away, the site is also easily

accessible from the Tampines Expressway. Food outlets and other amenities are conveniently available along Upper Serangoon Road, Heartland Mall at Kovan Town Centre and the upcoming Nex Mall at Serangoon Central.

The collective sale was handled by property consultant Credo Real Estate (Singapore) Pte Ltd. The architect for BBR's latest project is award-winning LOOK Architects, who recently clinched the President's Design Award Singapore 2009 – Designer of the Year and whose work includes DUET condominium at Holland Road and the Bishan Community Library.

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

### **Growing presence in residential property market**

BBR has nurtured a growing presence on the local property scene. Its recent developments include 8 Nassim Hill and Lush on Holland Hill.

Mr Andrew Tan, BBR Group's Chief Executive Officer, said: "We see a synergy between property development and our civil engineering, building and construction expertise, and we believe that it will help us to create value for our shareholders as we grow this pillar of our business. As a developer, our intention is to build quality homes that blend a good location with superior design elements, which are the hallmarks of all our properties. This new development will further expand our property portfolio and we are confident that it will be well-received."

### **Sustained activity levels**

The Group has been maintaining its business activity levels with numerous civil engineering and building projects from both the public and private sectors. The projects come with different completion and delivery dates and include:

- a S\$189.6 million contract from the Urban Redevelopment Authority (URA) for Phase 3A of the Common Services Tunnel (CST-3A) due for completion in the second half of 2011;

- a second contract worth S\$139.6 million from the URA to construct Phase 3B of the Common Services Tunnel (CST-3B) at Marina Bay targeted for completion in the second half of 2014;
- a Land Transport Authority contract worth S\$81.495 million to design and construct the Tai Seng Facility Building for the Downtown Line Project with completion in November 2014;
- a S\$4.9 million contract to undertake piling works for The Vision condominium at West Coast Crescent due to be completed by the end of the year;
- a S\$77.7 million contract to build the Singapore Island Country Club's main clubhouse with completion date in 2011; and
- a S\$104.2 million contract from the Housing & Development Board to build seven blocks of flats in Yishun Neighbourhood 4 to be delivered in 2012.

BBR's order book stood at S\$520 million as at 11 May 2010. New projects won since then have boosted its gross order book to approximately S\$605 million. These projects comprise largely civil engineering and building projects in Singapore and Malaysia.

BBR reported strong first quarter numbers for its three months ended 31 March 2010. It achieved a net profit after tax of S\$4.6 million, a large increase of 64% over the preceding corresponding quarter, on revenue of S\$32.3 million.

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## About BBR Group

The BBR Group 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 37-year history and has been registered with the Building & Construction Authority of Singapore under the "A1" classification since 1984. The company is active in Singapore as well as overseas, having undertaken projects in Korea as well as Sri Lanka. Its Specialised Engineering arm is part of the BBR Network that spans 42 countries. Today, BBR Singapore has a presence in Malaysia, Philippines, Thailand and Sri Lanka. The Group is developing two upmarket condominium projects: 8 Nassim Hill comprising 16 super luxury triplex units with basement carparks and Lush at Holland Hill, a freehold development with 56 spacious units in two 12-storey blocks.

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

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## Media and Analysts Contact

### BBR Holdings (S) Ltd

Ms Merina Chua

Tel: (+65) 6546 5291

Email: [merina@bbr.com.sg](mailto:merina@bbr.com.sg)

### Waterbrooks Consultants Pte Ltd

Tel: (+65) 6100-2228

Ms Judy Kan

Mobile: (+65) 96315053

Email: [judy.kan@waterbrooks.com.sg](mailto:judy.kan@waterbrooks.com.sg)

Mr Wayne Koo

Mobile: (+65) 9338 8166

Email: [wayne.koo@waterbrooks.com.sg](mailto:wayne.koo@waterbrooks.com.sg)