



BBR Holdings streamlines corporate structure to enhance financial and operational efficiencies

SINGAPORE, 11 November 2010 – MAINBOARD-LISTED BBR Holdings (S) Ltd (BBR控股) (“BBR” or “the Group”) today announced the completion of a corporate reorganisation that sees the separation of its Property Development division away from its General Construction arm, Singapore Piling & Civil Engineering Private Limited (SPACE), resulting in a more efficient, flexible and streamlined corporate structure.

This strategic move will create greater accountability and facilitate more efficient allocation of shared resources between the various divisions and companies within the Group. It will also provide the Group with greater flexibility in the implementation of future growth strategies, including potential acquisitions, divestments or joint ventures.

New structure

The new structure has clearly defined its General Construction and Property Development divisions as two separate and distinct businesses, whereas before, SPACE, which is engaged in the business of general construction, was also the intermediate holding company of the property development companies.

The corporate reorganisation involved SPACE transferring its investments in SP Holland Hill Private Limited and SP Property Pte Ltd, both property development companies, to BBR Development Pte Ltd (BBR Devt) (previously known as SP Development Pte Ltd). SPACE has also transferred its 100% equity in BBR Devt to BBR Holdings (S) Ltd.

BBR Chief Executive Officer Andrew Tan (陈庆辉) said: “This is a cleaner structure that affords greater accountability and transparency. As General Construction and Property Development are two independent businesses, the performance of one should not have any effect on the financial viability and operations of the other. The reorganisation will result in a more efficient, flexible and streamlined corporate structure.”

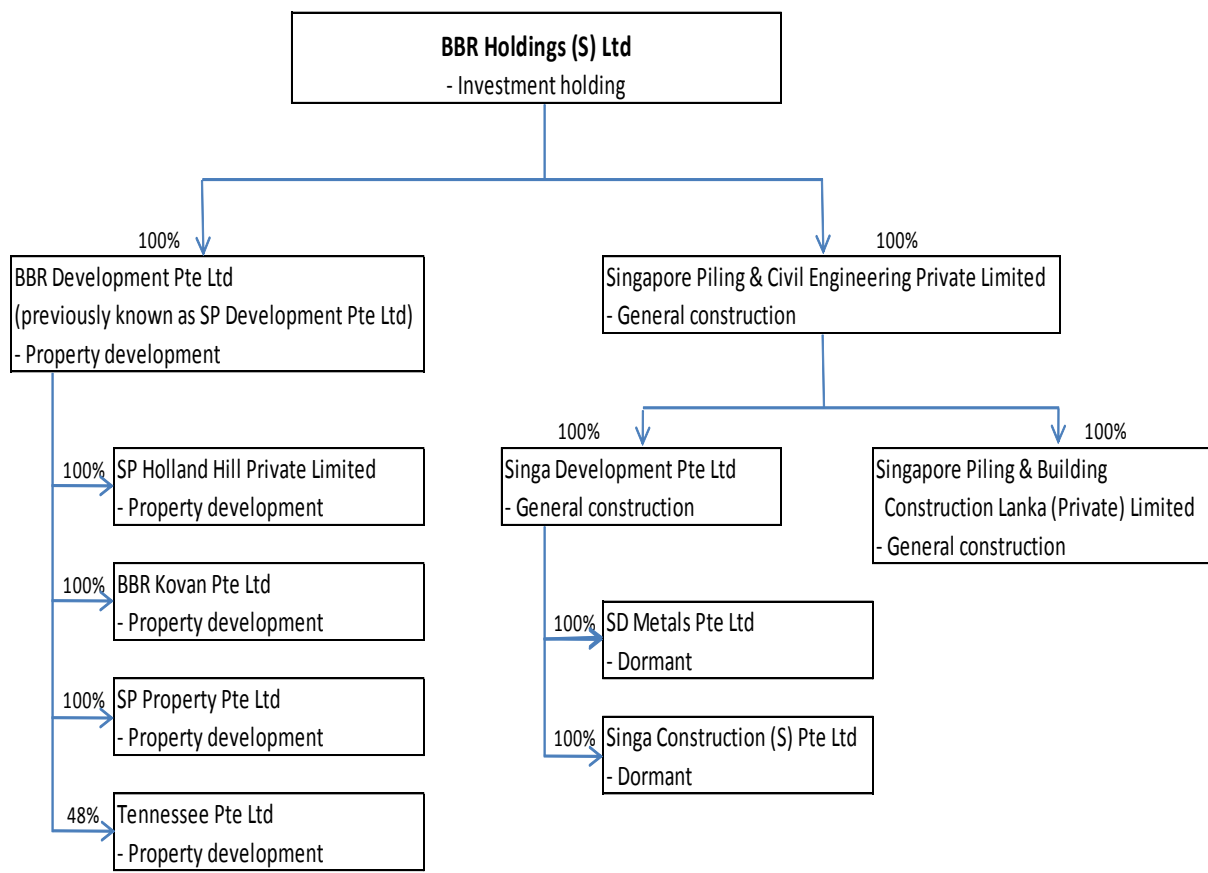
BBR Group, which started in 1993 as a specialist engineering group, has three core business activities, namely General Construction, Specialised Engineering and Property Development.

The Group’s most recent acquisition was a S\$86 million plot of freehold land at 2A/B/C/D Simon Lane which currently houses Goodrich Park Condominium. It aims to develop this into a low-rise condominium project on the 9,076.9 sq m (97,703 sq ft) site. The site can potentially be developed into a 5-storey condominium comprising about 120 units of around 1,200 sq ft each on average. The development project is targeted to be launched sometime in end 2011. This new condominium project will be developed by BBR Kovan Pte Ltd, which is a 100%-owned subsidiary of BBR Devt.

Tennessee Pte Ltd, a 48%-owned associate of BBR Devt, which was formed through a joint venture with Shing Kwan (Pte) Ltd, is developing the 8 Nassim Hill project whereas Lush on Holland Hill is developed by wholly owned subsidiary, SP Holland Hill Private Limited. The development at 8 Nassim Hill, which is 50% sold currently, has achieved temporary occupation permit status and is in the final stages of completion. Work on Lush on Holland Hill is on schedule and progressing well. Out of the 56 units in the development, 42 have been sold to date.

The corporate reorganisation exercise is not expected to have any material financial impact on the earnings per share or net asset value per share of the Company and the Group for the current financial year ending 31 December 2010.

Below is a diagrammatic representation of the new BBR Holdings group structure for the Property Development and General Construction divisions:



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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 40-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.

For its Property Development business, 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. Expanding its presence in the residential property market, the Group is developing another condominium project at 2A/B/C/D Simon Lane, a low-rise development with superior design elements consisting of about 120 units.

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

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