



**MEDIA RELEASE**  
For Immediate Release

## **BBR Holdings revenue soars to S\$426.3m for the full year ended 31 December 2013**

### **Highlights**

- Strong growth momentum for revenue and net profit
- Order book at S\$905 m with completion dates reaching 2016
- Proposed dividend of 0.8 cent per share

<b>Full year ended 31 December</b>	<b>FY2013 (S\$m)</b>	<b>FY2012 (S\$m)</b>	<b>Change</b>
Revenue	426.3	274.2	▲55%
Gross Profit	43.6	35.4	▲23%
Profit Before Tax	23.0	14.5	▲58%
Net Profit after tax attributable to equity holders	21.8	13.0	▲68%
Earnings Per Share (cents)	7.13	4.24	▲68%
Net Asset Value Per Share (cents)	40.98	35.10	▲17%

**SINGAPORE, 20 February 2014 – MAINBOARD-LISTED** BBR Holdings (S) Ltd (BBR 控股) (“BBR” or “the Group”) has recorded a stellar revenue growth of 55.4 per cent at S\$426.3 million for the full year ended 31 December 2013 (FY2013).

The increase in revenue for FY2013 was attributable to higher revenue recognised from general construction and specialised engineering projects. The revenue from specialised engineering and general construction segments enjoyed a growth of 32.2 per cent and 107.7 per cent respectively compared to the previous year. Revenue from property development contributed less to the Group, with revenue recognised in FY2013 from Bliss@Kovan, an ongoing property development project, lower than

the revenue contribution from Lush on Holland Hill in FY2012, a project completed in the first half of 2012.

Of the three primary business segments, general construction and specialised engineering segments contributed 64.0 per cent and 26.3 per cent to the revenue mix respectively for FY2013. The property development segment constituted 9.7 per cent of the total revenue

Gross profit rose by 23.1 per cent to S\$43.6 million compared to S\$35.4 million a year earlier attributable to strong revenue growth.

The Group's share of associates' profits for FY2013 jumped to S\$5.1 million, mainly attributable to its 48 per cent share of profits in Tennessee Pte Ltd for five units sold at 8 Nassim Hill. In the previous corresponding year, only one unit was sold and total share of associates' profits was S\$1.5 million.

The Group's net profit after tax attributable to equity holders improved by 68.4 per cent to S\$21.8 million in FY2013, compared to S\$13.0 million in FY2012. Overall, the Group noted with satisfaction that its net profits grew faster than its revenue, demonstrating the operating leverage effect visible in the results. Basic earnings per share for FY2013 was 68.2 per cent higher at 7.13 Singapore cents for FY2013, compared to 4.24 Singapore cents a year ago.

Of the S\$905 million contracts secured in the order book, the bulk of the group's general construction projects are in their active stage of construction, while the volume of specialised projects carried out in Singapore and Malaysia has grown substantially.

The Board of Directors recommends a one-tier tax-exempt first and final dividend of Singapore 0.8 cent per share. This translates to a dividend yield of 3.0 per cent based on the closing share price of 26.5 Singapore cents as at 20 February 2014 and a dividend payout ratio of 11.2 per cent for FY2013. Upon approval by shareholders at the forthcoming annual general meeting scheduled for 25 April 2014, the proposed dividends will be paid on 23 May 2014.

Chief Executive Officer Mr Andrew Tan (陈庆辉) said: *“We are delighted to report this stellar growth momentum for both our revenue and net profit. It is particularly satisfying to note the increased profitability, for which the Group has worked very hard to achieve. Our order book stands at S\$905 million, comprising mainly civil engineering and building projects predominantly in Singapore and Malaysia, with completion dates reaching 2016. As one of Singapore’s leading construction groups with more than 20 years’ of industry experience, we strive to maintain our competitive edge through enhancing our technology, cost effectiveness and greater efficiency in project management.”*

## **Financial Position**

The Group’s financial position continues to be strong, backed by S\$125.6 million of net assets as at 31 December 2013, a 16.8 per cent increase from the S\$107.5 million recorded a year ago. This translates to a net asset value per share of 40.98 cents as compared to 35.10 cents at 31 December 2012. The Group’s net debt to total equity ratio is healthy at 28.0 per cent at 31 December 2013.

As at 31 December 2013, the Group’s property, plant and equipment increased to S\$28.2 million from S\$22.8 million recorded a year ago. This is due mainly to the purchases of leasehold land and building for S\$8.4 million in Singapore and construction equipment in Malaysia.

Total current and non-current trade receivables increased to S\$96.4 million as at 31 December 2013 from S\$64.6 million as at 31 December 2012, mainly due to increase in value of work completed by general construction projects in their active stage of construction.

Market capitalisation was S\$81.7 million based on the closing share price of 26.5 Singapore cents as at 20 February 2014.

## **Business Outlook**

On 20 February 2014, the Ministry of Trade & Industry announced that the Singapore economy grew by 4.1 per cent in 2013. The construction sector grew by 4.8 per cent on a year-on-year basis, slower than the 6.6 per cent growth in the preceding quarter,

due to a moderation in private sector construction activities. On a quarter-on-quarter basis, the sector grew at an annualised rate of 1.4 per cent, moderating from the 5.2 per cent growth in the third quarter.

In view of the moderate growth of the construction sector in 4Q2013, coupled with increasing competition and expected increase in labour costs due to foreign worker shortages, 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 on 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 continues to conduct feasibility studies to undertake new property development projects.

BBR has recently established a Green Technology division to carry out system integration and distribution of renewable energy. The Group has been seeking business opportunities in Singapore and the region, and expects to secure projects for this segment in the near future.

**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 20 February 2014. 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) is one of Singapore's leading construction groups with more than 20 years of industry experience and businesses spanning across General Construction, Specialised Engineering and Property Development.

Established in 1993, the Group today has a presence in Singapore, Malaysia, Philippines and Thailand. 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 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 condominium 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 and proposed development of approximately 500 units of **executive condominium** on a 99-year leasehold HDB land site **at Yuan Ching Road/Tao Ching Road, Jurong**.

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

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

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## **ANNEX 1: Projects Update**

### **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:

- a S\$153.1 million contract to design and construct a mixed-use development at Fusionopolis Place, scheduled for completion at the end of 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 third quarter 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 the second half of 2014;
- a S\$79.8 million contract secured from the Land Transport Authority (LTA) to widen Keppel Viaduct targeted to be completed in the second 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 2015. 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 at Marina Bay targeted for completion in the second half of 2014;
- a LTA contract worth S\$81.5 million to design and construct the Tai Seng Facility Building for the Downtown Line Project with completion in the fourth quarter of 2014;
- a S\$179 million contract from the Housing and Development Board (HDB) to construct 17 blocks of 1,386 new homes in Pasir Ris Neighbourhood 5 due to be completed in the second half of 2014;
- 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 second quarter of 2015;
- a building contract for Dulwich College, Singapore's first British independent school due to be completed by the third quarter of 2014;
- 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 two condominium 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; and
- BBR has formed an associate company with a consortium of investors to develop approximately 500 units of executive condominium that offers modern and lifestyle design features at Yuan Ching Road/Tao Ching Road, Jurong, Singapore.