



**BBR Holdings (S) Ltd and its subsidiaries**  
Company Registration No. 199304349M

Condensed Interim Financial Statements  
For the six months ended 30 June 2024

**BBR Holdings (S) Ltd and its subsidiaries**  
Condensed Interim Financial Statements

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**BBR Holdings (S) Ltd and its subsidiaries**  
**Condensed Interim Financial Statements**

**Condensed interim consolidated statement of comprehensive income**  
**For the 6 months ended 30 June 2024**

	Note	Group		Change %
		6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000	
<b>Revenue</b>	4	110,313	108,907	1.3
<b>Cost of sales</b>		<u>(98,265)</u>	<u>(91,769)</u>	7.1
<b>Gross profit</b>		12,048	17,138	(29.7)
Other operating income		1,808	1,817	(0.5)
Other expense		(254)	(471)	(46.1)
Administrative costs		(1,791)	(1,985)	(9.8)
Other operating costs		(9,147)	(8,809)	3.8
Finance costs		(2,971)	(3,651)	(18.6)
Share of results of joint ventures		3,528	292	1,108.2
Share of results of associates		<u>36</u>	<u>97</u>	(62.9)
<b>Profit before taxation</b>	6	3,257	4,428	(26.4)
Income tax expense	7	(594)	(1,263)	(53.0)
<b>Profit for the period</b>		<u><b>2,663</b></u>	<u><b>3,165</b></u>	(15.9)
<b>Other comprehensive income:</b>				
<b>Items that may be reclassified</b>				
<b>subsequently to profit or loss</b>				
Foreign currency translation gain/(loss)		<u>402</u>	<u>(540)</u>	N.M
Other comprehensive income for the period		<u>402</u>	<u>(540)</u>	N.M
<b>Total comprehensive income for the period</b>		<u><b>3,065</b></u>	<u><b>2,625</b></u>	16.8
<b>Profit attributable to:</b>				
Equity holders of the Company		2,386	2,096	13.8
Non-controlling interests		<u>277</u>	<u>1,069</u>	(74.1)
		<u><b>2,663</b></u>	<u><b>3,165</b></u>	(15.9)
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company		2,627	1,516	73.3
Non-controlling interests		<u>438</u>	<u>1,109</u>	(60.5)
		<u><b>3,065</b></u>	<u><b>2,625</b></u>	16.8
Earnings per share (cents per share)				
Basic	9	<u><b>0.74</b></u>	<u><b>0.65</b></u>	13.8
Diluted	9	<u><b>0.74</b></u>	<u><b>0.65</b></u>	13.8
N.M. - Not meaningful				

**BBR Holdings (S) Ltd and its subsidiaries**  
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**Condensed interim statements of financial position**  
**As at 30 June 2024**

	Note	Group		Company	
		30-Jun-24 \$'000	31-Dec-23 \$'000	30-Jun-24 \$'000	31-Dec-23 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	27,904	28,904	11,655	11,861
Right-of-use assets		4,301	5,113	1,723	1,749
Investments in subsidiaries		-	-	58,048	58,048
Investments in joint ventures		19,144	672	-	-
Investments in associates		2,260	2,225	260	260
Deferred tax assets		-	291	-	-
Contract assets	13	13,004	11,104	-	-
		<b>66,613</b>	<b>48,309</b>	<b>71,686</b>	<b>71,918</b>
<b>Current assets</b>					
Trade receivables	5,12	27,326	21,600	-	-
Amounts due from subsidiaries		-	-	19,708	3,614
Contract assets	13	112,734	107,749	-	-
Capitalised contract costs	14	268	1,045	-	-
Development properties	15	90,917	88,059	-	-
Properties held for sale		821	825	-	-
Inventories		3,384	3,038	-	-
Investment securities		10	10	-	-
Other receivables		4,953	6,980	294	668
Pledged deposits		5,579	6,030	-	-
Cash and bank balances	16	30,674	56,938	585	826
Income tax recoverable		330	406	-	-
		<b>276,996</b>	<b>292,680</b>	<b>20,587</b>	<b>5,108</b>
<b>Total assets</b>		<b>343,609</b>	<b>340,989</b>	<b>92,273</b>	<b>77,026</b>
<b>Current liabilities</b>					
Amounts due to subsidiaries		-	-	31,031	15,002
Contract liabilities	13	21,282	23,682	-	-
Trade and other payables	5	78,540	63,345	629	168
Provisions		2,817	3,082	-	-
Deferred income		211	207	-	-
Other liabilities		7,223	8,558	992	1,512
Lease liabilities		1,378	1,695	28	28
Loans and borrowings	17	78,729	88,233	507	530
Income tax payable		393	393	5	5
		<b>190,573</b>	<b>189,195</b>	<b>33,192</b>	<b>17,245</b>
<b>Net current assets/(liabilities)</b>		<b>86,423</b>	<b>103,485</b>	<b>(12,605)</b>	<b>(12,137)</b>

**BBR Holdings (S) Ltd and its subsidiaries**  
Condensed Interim Financial Statements

**Condensed interim statements of financial position**  
**As at 30 June 2024**

	Note	Group		Company	
		30-Jun-24 \$'000	31-Dec-23 \$'000	30-Jun-24 \$'000	31-Dec-23 \$'000
<b>Non-current liabilities</b>					
Trade payables	5	4,104	4,085	-	-
Deferred income		2,298	2,364	-	-
Deferred tax liabilities		303	-	-	-
Lease liabilities		4,317	4,701	1,947	1,961
Loans and borrowings	17	39,801	40,529	6,354	6,602
		<b>50,823</b>	<b>51,679</b>	<b>8,301</b>	<b>8,563</b>
<b>Total liabilities</b>		<b>241,396</b>	<b>240,874</b>	<b>41,493</b>	<b>25,808</b>
<b>Net assets</b>		<b>102,213</b>	<b>100,115</b>	<b>50,780</b>	<b>51,218</b>
<b>Equity attributable to equity holders of the Company</b>					
Share capital	19	49,082	49,082	49,082	49,082
Treasury shares	20	(566)	(566)	(566)	(566)
Retained earnings		59,425	58,006	2,264	2,702
Foreign currency translation reserve		(1,118)	(1,359)	-	-
		<b>106,823</b>	<b>105,163</b>	<b>50,780</b>	<b>51,218</b>
Non-controlling interests		(4,610)	(5,048)	-	-
<b>Total equity</b>		<b>102,213</b>	<b>100,115</b>	<b>50,780</b>	<b>51,218</b>

## BBR Holdings (S) Ltd and its subsidiaries

### Condensed Interim Financial Statements

Condensed interim statements of changes in equity  
For the 6 months ended 30 June 2024

#### Group

	Attributable to equity holders of the Company						Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Foreign currency translation reserve \$'000	Total \$'000	Non-controlling interests \$'000	
<b>Balance at 1 January 2024</b>	49,082	(566)	58,006	(1,359)	105,163	(5,048)	100,115
<u>Total comprehensive income</u>							
Profit for the period	-	-	2,386	-	2,386	277	2,663
Other comprehensive income for the period	-	-	-	241	241	161	402
<b>Total comprehensive income for the period</b>	-	-	2,386	241	2,627	438	3,065
<u>Contributions by and distribution to owners</u>							
Dividends paid on ordinary shares to equity holders of the Company	-	-	(967)	-	(967)	-	(967)
<b>Total transactions with owners in their capacity as owners</b>	-	-	(967)	-	(967)	-	(967)
<b>Balance at 30 June 2024</b>	<b>49,082</b>	<b>(566)</b>	<b>59,425</b>	<b>(1,118)</b>	<b>106,823</b>	<b>(4,610)</b>	<b>102,213</b>

	Attributable to equity holders of the Company						Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Foreign currency translation reserve S\$'000	Total S\$'000	Non-controlling interests S\$'000	
<b>Balance at 1 January 2023</b>	49,082	(566)	52,597	(737)	100,376	(7,277)	93,099
<u>Total comprehensive income</u>							
Profit/(loss) for the period	-	-	2,096	-	2,096	1,069	3,165
Other comprehensive income for the period	-	-	-	(580)	(580)	40	(540)
<b>Total comprehensive income for the period</b>	-	-	2,096	(580)	1,516	1,109	2,625
<u>Distribution to owners</u>							
Dividends paid on ordinary shares to equity holders of the Company	-	-	(967)	-	(967)	-	(967)
<b>Total transactions with owners in their capacity as owners</b>	-	-	(967)	-	(967)	-	(967)
<u>Changes in ownership interests in subsidiaries</u>							
Capital contribution from non-controlling interests	-	-	-	-	-	240	240
<b>Total changes in ownership interest in subsidiaries</b>	-	-	-	-	-	240	240
<b>Balance at 30 June 2023</b>	<b>49,082</b>	<b>(566)</b>	<b>53,726</b>	<b>(1,317)</b>	<b>100,925</b>	<b>(5,928)</b>	<b>94,997</b>

**BBR Holdings (S) Ltd and its subsidiaries**  
Condensed Interim Financial Statements

Condensed interim statements of changes in equity  
For the 6 months ended 30 June 2024

Company

	<u>Attributable to equity holders of the Company</u>			
	<u>Share capital</u> <u>\$'000</u>	<u>Treasury shares</u> <u>\$'000</u>	<u>Retained earnings</u> <u>\$'000</u>	<u>Total equity</u> <u>\$'000</u>
<b>Balance at 1 January 2024</b>	49,082	(566)	2,702	51,218
<u>Total comprehensive income</u>				
Profit for the period	-	-	529	529
<b>Total comprehensive income for the period</b>	-	-	529	529
<u>Contributions by and distribution to owners</u>				
Dividends paid on ordinary shares to equity holders of the Company	-	-	(967)	(967)
<b>Total transactions with owners in their capacity as owners</b>	-	-	(967)	(967)
<b>Balance at 30 June 2024</b>	49,082	(566)	2,264	50,780

	<u>Attributable to equity holders of the Company</u>			
	<u>Share capital</u> <u>S\$'000</u>	<u>Treasury shares</u> <u>S\$'000</u>	<u>Retained earnings</u> <u>S\$'000</u>	<u>Total equity</u> <u>S\$'000</u>
<b>Balance at 1 January 2023</b>	49,082	(566)	3,431	51,947
<u>Total comprehensive income</u>				
Profit for the period	-	-	146	146
<b>Total comprehensive income for the period</b>	-	-	146	146
<u>Distribution to owners</u>				
Dividends paid on ordinary shares to equity holders of the Company	-	-	(967)	(967)
<b>Total transactions with owners in their capacity as owners</b>	-	-	(967)	(967)
<b>Balance at 30 June 2023</b>	49,082	(566)	2,610	51,126

**BBR Holdings (S) Ltd and its subsidiaries**  
Condensed Interim Financial Statements

**Condensed interim consolidated statement of cash flows**  
**For the 6 months ended 30 June 2024**

	Group	
	6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	3,257	4,428
Adjustments for:		
Depreciation of property, plant and equipment	1,100	1,166
Depreciation of right-of-use assets	771	357
Amortisation of deferred income	(107)	(104)
Write-off of creditors	(1)	-
Amortisation of capitalised contract costs	777	1,669
Provision/(write-back) on trade receivables, other receivables and contract assets	735	(627)
Share of results of joint ventures	(3,528)	(292)
Share of results of associates	(36)	(97)
Accreted interest	45	47
Gain on disposal of property, plant and equipment	(59)	(99)
Interest income	(535)	(564)
Interest expense	2,925	3,604
<b>Operating cash flows before working capital changes</b>	<b>5,344</b>	<b>9,488</b>
<u>Changes in working capital</u>		
Development properties	(2,858)	(3,968)
Contract assets	(7,462)	(21,611)
Trade receivables	(6,457)	(521)
Other receivables	2,016	(122)
Inventories	(334)	118
Trade and other payables	15,724	12,338
Contract liabilities	(2,349)	(3,353)
Provisions and other liabilities	(1,229)	(28)
<b>Cash used in operations</b>	<b>2,395</b>	<b>(7,659)</b>
Interest paid	(2,763)	(2,078)
Interest received	513	2,382
Income tax paid	70	(162)
<b>Net cash generated from/(used in) operating activities</b>	<b>215</b>	<b>(7,517)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(112)	(493)
Proceeds from disposal of property, plant and equipment	59	102
Investment in a joint venture	(14,950)	-
Distribution of profits from joint ventures	7	5,620
Repayment of loans from a joint venture	-	3,850
<b>Net cash (used in)/generated from investing activities</b>	<b>(14,996)</b>	<b>9,079</b>



**BBR Holdings (S) Ltd and its subsidiaries**  
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**Consolidated interim consolidated statement of cash flows**  
**For the 6 months ended 30 June 2024**

	<b>6 months ended</b>	<b>6 months ended</b>
	<b>30 June</b>	<b>30 June</b>
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from financing activities</b>		
(Repayment)/proceeds from short term borrowings	(109)	180
Dividends paid on ordinary shares to equity holders of the Company	(967)	(967)
Proceeds from borrowings	35	2,430
Repayment of long term borrowings	(10,042)	(7,627)
Repayment of lease liabilities	(837)	(2,386)
Increase in pledged deposits	446	290
Capital contribution from non-controlling interests	-	240
<b>Net cash used in financing activities</b>	<b>(11,474)</b>	<b>(7,840)</b>
Net decrease in cash and cash equivalents	(26,255)	(6,278)
Effect of exchange rate changes on cash and cash equivalents	(9)	(33)
Cash and cash equivalents at beginning of the period	56,938	50,989
<b>Cash and cash equivalents at end of the period</b>	<b>30,674</b>	<b>44,678</b>
<u>Comprising:</u>		
Cash and bank balances	20,774	18,649
Fixed deposits	15,479	30,346
	36,253	48,995
Less: Fixed deposits pledged with financial institutions	(5,579)	(4,317)
	<b>30,674</b>	<b>44,678</b>

## **BBR Holdings (S) Ltd and its subsidiaries**

### Condensed Interim Financial Statements

#### **Notes to the condensed interim consolidated financial statements**

##### **1. Corporate information**

BBR Holdings (S) Ltd (“the Company”) is a limited liability company, which is incorporated and domiciled in the Republic of Singapore and whose shares are publicly traded on the Mainboard of Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is investment holding. The Group is principally involved in the business of specialised engineering, general construction, property development, green technology and investment holding.

##### **2. Basis of preparation**

The condensed interim financial statements of the Group have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollar (“SGD” or “\$”) and all values are rounded to the nearest thousand (“\$’000”), except when otherwise indicated.

##### **2.1 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

## **BBR Holdings (S) Ltd and its subsidiaries**

### Condensed Interim Financial Statements

#### **Notes to the condensed interim consolidated financial statements**

##### **2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

##### **(a) *Revenue recognition on construction contracts***

The Group recognises contract revenue over time by reference to the Group's progress towards completing the contract work. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs.

Management has to estimate the total contract costs to complete, which are used in the input method to determine the Group's recognition of construction revenue. Additionally, management is required to evaluate adjustments to contract consideration due to variation works and key material price adjustments. When it is probable that the total contract costs will exceed the total contract consideration, a provision for onerous contracts is recognised immediately.

Significant judgements are used to estimate these total contract costs to complete and total contract consideration. In making these estimates, management has relied on the expertise of the project directors to determine the progress of the construction and also on past experience of completed projects.

Revenue from construction contracts as well as the carrying amounts of contract assets and contract liabilities are disclosed in Note 4 and Note 13 to the condensed interim financial statements.

## **BBR Holdings (S) Ltd and its subsidiaries**

### Condensed Interim Financial Statements

#### **Notes to the condensed interim consolidated financial statements**

##### **2.2 Use of judgements and estimates (cont'd)**

(b) ***Provision for expected credit losses of trade receivables and contract assets***

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amount of trade receivables and contract assets are disclosed in Note 12 and Note 13 to the condensed interim financial statements.

(c) ***Estimation of net realisable value of development properties***

Development properties are stated at the lower of cost and net realisable value.

Net realisable value of development properties is the estimated selling price in the ordinary course of the business, based on market prices at the end of the reporting period and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The carrying amount of development properties is disclosed in Note 15 to the condensed interim financial statements.

##### **3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

## **BBR Holdings (S) Ltd and its subsidiaries**

### Condensed Interim Financial Statements

#### **Notes to the condensed interim consolidated financial statements**

#### **4. Segment and revenue information**

##### ***Business information***

For management purposes, the Group has four reportable segments organised based on their products and services as follows:

##### *Specialised engineering*

This segment is in the business of post-tensioning, installation of stay cable systems for structural engineering applications, piling and foundation systems, heavy lifting, bridge design and construction, maintenance, strengthening, retrofitting and prefabricated pre-finished volumetric construction systems.

##### *General construction*

This segment is in the business of design and build, general building construction, civil and structural engineering construction, and conservation and restoration of buildings.

##### *Property development*

This segment is in the business of property development, focusing on developing residential properties and mixed developments, and the provision of property management and consultancy services.

##### *Green technology*

This segment is in the business of system integration and distribution of renewable energy, and supply, installation and leasing of solar panels and grid connected systems.

##### *Accommodation Business*

This segment is in the business of owning, developing, constructing, managing and operating dormitories, purpose-built workers' accommodation, student accommodation and other similar accommodation assets.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Segment revenue and expenses, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, liabilities and expenses.

Inter-segment transfers of revenue and expenses include transfers between business segments and are eliminated on consolidation. Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties.

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**Notes to the condensed interim consolidated financial statements**

**4.1 Reportable segments**

	<u>Specialised Engineering</u> \$'000	<u>General Construction</u> \$'000	<u>Property Development</u> \$'000	<u>Green Technology</u> \$'000	<u>Accommodation Business</u> \$'000	<u>Total</u> \$'000
<b>1 January 2024 to 30 June 2024</b>						
<b>Revenue</b>						
External revenue	30,922	51,342	25,691	2,344	-	110,299
Inter-segment revenue	133	11,575	-	78	-	11,786
Total revenue	<u>31,055</u>	<u>62,917</u>	<u>25,691</u>	<u>2,422</u>	<u>-</u>	<u>122,085</u>
<b>Results:</b>						
Interest income	(2)	(311)	(219)	-	(3)	(535)
Interest expense	833	2	1,981	-	-	2,816
Depreciation of property, plant and equipment	511	64	-	319	-	894
Depreciation of right-of-use assets	693	52	-	-	-	745
Share of results of associates	(36)	-	-	-	-	(36)
Share of results of joint ventures	(1)	(7)	1	-	(3,521)	(3,528)
<b>Other non-cash items:</b>						
Amortisation of deferred income	-	-	-	(107)	-	(107)
Amortisation of capitalised contract cost	-	-	777	-	-	777
Accreted interest	-	-	-	45	-	45
(Write back)/provision on trade receivables, other receivables and contract assets	(29)	765	-	-	-	736
Segment (loss)/profit before taxation	(3,899)	1,271	3,354	702	3,513	4,941
Income tax (credit)/expense	-	-	594	-	-	594
<b>Assets</b>						
Investments in joint ventures	64	-	609	-	17,856	18,529
Investments in associates	2,260	-	-	-	-	2,260
Additions to property, plant and equipment	-	112	-	-	-	112
<b>Segment assets</b>	<u>72,919</u>	<u>50,608</u>	<u>177,446</u>	<u>9,188</u>	<u>18,559</u>	<u>328,720</u>
<b>Segment liabilities</b>						
	<u>56,056</u>	<u>55,741</u>	<u>115,305</u>	<u>3,609</u>	<u>20</u>	<u>230,731</u>

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**Notes to the condensed interim consolidated financial statements**

**4.1 Reportable segments (cont'd)**

	<u>Specialised Engineering</u> \$'000	<u>General Construction</u> \$'000	<u>Property Development</u> \$'000	<u>Green Technology</u> \$'000	<u>Accommodation Business</u> \$'000	<u>Total</u> \$'000
<b>1 January 2023 to 30 June 2023</b>						
<b>Revenue</b>						
External revenue	35,237	16,516	55,220	1,906	-	<b>108,879</b>
Inter-segment revenue	1,876	13,296	-	222	-	<b>15,394</b>
Total revenue	<u>37,113</u>	<u>29,812</u>	<u>55,220</u>	<u>2,128</u>	<u>-</u>	<u><b>124,273</b></u>
<b>Results:</b>						
Interest income	(1)	(277)	(286)	-	-	<b>(564)</b>
Interest expense	660	3	2,842	-	-	<b>3,505</b>
Depreciation of property, plant and equipment	599	43	8	316	-	<b>966</b>
Depreciation of right-of-use assets	279	52	-	-	-	<b>331</b>
Share of results of associates	(103)	-	6	-	-	<b>(97)</b>
Share of results of joint ventures	(1)	(120)	(171)	-	-	<b>(292)</b>
<b>Other non-cash items:</b>						
Amortisation of deferred income	-	-	-	(104)	-	<b>(104)</b>
Amortisation of capitalised contract cost	-	-	1,669	-	-	<b>1,669</b>
Accreted interest	-	-	-	47	-	<b>47</b>
Write back of loss provision on trade receivables, other receivables and contract assets	(526)	-	-	-	-	<b>(526)</b>
Segment (loss)/profit before taxation	(5,313)	1,856	9,357	538	-	<b>6,438</b>
Income tax (credit)/expense	(26)	-	1,289	-	-	<b>1,263</b>
<b>Assets</b>						
Investments in joint ventures	61	-	838	-	-	<b>899</b>
Investments in associates	1,509	-	252	-	-	<b>1,761</b>
Additions to property, plant and equipment	313	36	-	144	-	<b>493</b>
<b>Segment assets</b>	<u>80,328</u>	<u>32,122</u>	<u>187,868</u>	<u>9,733</u>	<u>-</u>	<u><b>310,051</b></u>
<b>Segment liabilities</b>	<u>56,518</u>	<u>33,002</u>	<u>125,823</u>	<u>3,434</u>	<u>-</u>	<u><b>218,777</b></u>

**BBR Holdings (S) Ltd and its subsidiaries**  
Condensed Interim Financial Statements

**Notes to the condensed interim consolidated financial statements**

**4.1 Reportable segments (cont'd)**

**Reconciliations of reported segment revenue, profit before taxation,  
and other material items**

	<b>6 months ended 30 June 2024 \$'000</b>	<b>6 months ended 30 June 2023 \$'000</b>
<b>Revenue</b>		
Total revenue for reportable segments	122,085	124,273
Management fee from associates	14	28
Elimination of intersegment revenue	(11,786)	(15,394)
	<u>110,313</u>	<u>108,907</u>
<b>Profit before tax</b>		
Total profit before taxation for reportable segments	4,941	6,438
Management fee from associates	14	28
Unallocated amounts:		
Other corporate income	102	117
Other corporate expenses	(1,800)	(2,155)
	<u>3,257</u>	<u>4,428</u>

**Reconciliations of reported segment assets and liabilities**

	<b>30-Jun-24 \$'000</b>	<b>30-Jun-23 \$'000</b>
<b>Assets</b>		
Total assets for reportable segments	328,720	310,051
Other unallocated amounts	14,889	14,028
	<u>343,609</u>	<u>324,079</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	230,731	218,777
Other unallocated amounts	10,665	10,305
	<u>241,396</u>	<u>229,082</u>



## BBR Holdings (S) Ltd and its subsidiaries

Announcement of Half-Year Results for the Financial Period 30 June 2024

Other Information Required by Listing Rule Appendix 7.2

### 4.2 Disaggregation of revenue

	<u>Specialised Engineering</u> \$'000	<u>General Construction</u> \$'000	<u>Property Development</u> \$'000	<u>Green Technology</u> \$'000	<u>Accommodation Business</u> \$'000	<u>Total</u> \$'000
<b>1 January 2024 to 30 June 2024</b>						
Types of goods or services:						
Revenue from contracts with customers	30,922	51,342	25,691	1,483	-	109,438
Solar leasing income	-	-	-	861	-	861
	<u>30,922</u>	<u>51,342</u>	<u>25,691</u>	<u>2,344</u>	<u>-</u>	<u>110,299</u>
Disaggregation of revenue from contracts with customers:						
Timing of transfer of goods or services						
At a point in time	419	-	-	319	-	738
Over time	30,503	51,342	25,691	1,164	-	108,700
	<u>30,922</u>	<u>51,342</u>	<u>25,691</u>	<u>1,483</u>	<u>-</u>	<u>109,438</u>
Geographical information:						
Singapore	17,168	51,342	25,691	1,483	-	95,684
Malaysia	8,294	-	-	-	-	8,294
Thailand	5,460	-	-	-	-	5,460
	<u>30,922</u>	<u>51,342</u>	<u>25,691</u>	<u>1,483</u>	<u>-</u>	<u>109,438</u>

	<u>Specialised Engineering</u> \$'000	<u>General Construction</u> \$'000	<u>Property Development</u> \$'000	<u>Green Technology</u> \$'000	<u>Accommodation Business</u> \$'000	<u>Total</u> \$'000
<b>1 January 2023 to 30 June 2023</b>						
Types of goods or services:						
Revenue from contracts with customers	35,237	16,516	55,220	1,092	-	108,065
Other revenue:						
Solar leasing income	-	-	-	814	-	814
	<u>35,237</u>	<u>16,516</u>	<u>55,220</u>	<u>1,906</u>	<u>-</u>	<u>108,879</u>
Disaggregation of revenue from contracts with customers:						
Timing of transfer of goods or services						
At a point in time	134	-	-	285	-	419
Over time	35,103	16,516	55,220	807	-	107,646
	<u>35,237</u>	<u>16,516</u>	<u>55,220</u>	<u>1,092</u>	<u>-</u>	<u>108,065</u>
Geographical information:						
Singapore	17,400	16,516	55,220	1,092	-	90,228
Malaysia	8,951	-	-	-	-	8,951
Thailand	8,886	-	-	-	-	8,886
	<u>35,237</u>	<u>16,516</u>	<u>55,220</u>	<u>1,092</u>	<u>-</u>	<u>108,065</u>

**BBR Holdings (S) Ltd and its subsidiaries**

Announcement of Half-Year Results for the Financial Period 30 June 2024

Other Information Required by Listing Rule Appendix 7.2

**5. Financial assets and financial liabilities**

	Group		Company	
	30-Jun-24 \$'000	31-Dec-23 \$'000	30-Jun-24 \$'000	31-Dec-23 \$'000
<b>Financial assets measured at amortised cost</b>				
Contract receivables				
- External parties	26,774	20,894	-	-
Goods and services tax receivable	552	706	-	-
<b>Total trade receivables</b>	<b>27,326</b>	<b>21,600</b>	<b>-</b>	<b>-</b>
Less				
- Goods and services tax receivable	(552)	(706)	-	-
Add:				
- Loans to a joint venture	-	-	-	-
- Amounts due from subsidiaries	-	-	19,708	3,614
- Other receivables, excluding prepayments	4,265	6,486	293	670
- Pledged deposits	5,579	6,030	-	-
- Cash and cash equivalents	30,674	56,938	585	826
<b>Total financial assets measured at amortised cost</b>	<b>67,292</b>	<b>90,348</b>	<b>20,586</b>	<b>5,110</b>
<b>Financial assets measured at fair value through profit or loss</b>				
Investment securities	10	10	-	-

**BBR Holdings (S) Ltd and its subsidiaries**

Announcement of Half-Year Results for the Financial Period 30 June 2024

Other Information Required by Listing Rule Appendix 7.2

**5. Financial assets and financial liabilities (cont'd)**

	Group		Company	
	30-Jun-24 \$'000	31-Dec-23 \$'000	30-Jun-24 \$'000	31-Dec-23 \$'000
<b>Financial liabilities measured at amortised cost</b>				
<b>Non-current:</b>				
Retention payables	4,104	4,085	-	-
<b>Current:</b>				
Trade payables	67,785	54,383	453	12
Retention payables	7,364	5,270	-	-
Other payables	1,856	1,853	120	120
Goods and services tax payable	1,535	1,839	56	36
	<u>78,540</u>	<u>63,345</u>	<u>629</u>	<u>168</u>
<b>Total trade and other payables</b>	82,644	67,430	629	168
Less:				
Goods and services tax payable	(1,535)	(1,839)	(56)	(36)
Add:				
- Amounts due to subsidiaries	-	-	31,031	15,002
- Other liabilities	7,223	8,558	992	1,512
- Lease liabilities	5,695	6,396	1,975	1,989
- Loans and borrowings	118,530	128,762	6,861	7,132
	<u>118,530</u>	<u>128,762</u>	<u>6,861</u>	<u>7,132</u>
<b>Total financial liabilities measured at amortised cost</b>	<u>212,557</u>	<u>209,307</u>	<u>41,432</u>	<u>25,767</u>

**BBR Holdings (S) Ltd and its subsidiaries**

Announcement of Half-Year Results for the Financial Period 30 June 2024

Other Information Required by Listing Rule Appendix 7.2

**6. Profit before taxation****6.1 Significant items**

The following items of charges/(credits) have been included in arriving at profit/(loss) for the period:

	Group		
	6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000	Change %
Depreciation of property, plant and equipment	1,008	1,166	(13.6)
Depreciation of right-of-use assets	736	357	106.2
Amortisation of deferred income	(107)	(104)	2.9
Amortisation of capitalised contract costs	777	1,669	(53.4)
Gain on disposal of property, plant and equipment	(59)	(99)	(40.4)
Write-off of creditors	(1)	-	N.M
Provision/(write-back) on trade receivables, other receivables and contract assets	736	(627)	N.M
Interest expense	2,925	3,604	(18.8)
Accreted interest	45	47	(4.3)
Interest income	(535)	(564)	(5.1)
Rental income from premises	(316)	(271)	16.6
Foreign exchange loss	254	471	(46.1)
Over provision of current income tax in respect of prior years	-	(26)	(100.0)

N.M - Not meaningful

## BBR Holdings (S) Ltd and its subsidiaries

Announcement of Half-Year Results for the Financial Period 30 June 2024

Other Information Required by Listing Rule Appendix 7.2

### 6.2 Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties who are not members of the Group took place at terms agreed between the parties during the financial period:

	Group	
	6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000
From an associate:		
Recovery of license and other fees paid to a related party	(66)	(63)
Management fees income	(14)	(28)
From joint ventures:		
Accounting services income	(39)	(51)
Repayment of loans from a joint venture	-	3,474
License and other fees to a related party	264	275
Purchases from a related party	650	591
Management fee income from a related party	(58)	(59)
Rental expense paid to a director of the Company	43	44

### 7. Income tax expense

	6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000
<b><i>Consolidated statement of comprehensive income</i></b>		
Current income tax		
- Singapore	-	-
- Foreign	-	-
Over provision of income tax in respect of previous years	-	(26)
	<hr/>	<hr/>
	-	(26)
Deferred income tax:		
Origination and reversal of temporary differences	594	1,289
	<hr/>	<hr/>
	594	1,289
Income tax expense recognised in profit or loss	<hr/>	<hr/>
	594	1,263

## BBR Holdings (S) Ltd and its subsidiaries

Announcement of Half-Year Results for the Financial Period 30 June 2024

Other Information Required by Listing Rule Appendix 7.2

### 8. Dividends

A tax exempt one-tier first and final cash dividend of 0.3 cents per share in respect of the financial year ended 31 December 2023 totaling \$967,159 was approved by shareholders on 30 April 2024 and paid on 28 May 2024.

### 9. Earnings per share

	Group	
	6 months ended 30 June 2024 Cents	6 months ended 30 June 2023 Cents
Earnings per ordinary share of the Group attributable to equity holders		
(a) Based on the weighted average number of ordinary shares in issue	0.74	0.65
(b) On a fully diluted basis (detailing any adjustment made to earnings)	0.74	0.65
	<hr/>	
	<b>Number of shares</b>	
Weighted average number of shares during the financial period	322,386,218	322,386,218
	<hr/>	

### 10. Net asset value

	Group		Company	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Net asset value per ordinary share based on issued capital at the end of the period (cents)	33.14	32.62	15.75	15.89
	<hr/>			
Number of shares as at the end of year	322,386,218	322,386,218	322,386,218	322,386,218
	<hr/>			

**BBR Holdings (S) Ltd and its subsidiaries**

Announcement of Half-Year Results for the Financial Period 30 June 2024

Other Information Required by Listing Rule Appendix 7.2

**11. Property, plant and equipment**

During the six months ended 30 June 2024, the Group acquired assets amounting to \$112,000 (30 June 2023: \$493,000) and disposed of assets with net book value of \$Nil (30 June 2023: \$3,000).

**12. Trade receivables**

	Group		Company	
	30-Jun-24 \$'000	31-Dec-23 \$'000	30-Jun-24 \$'000	31-Dec-23 \$'000
Trade receivables	30,859	24,806	-	-
Less: Allowance for expected credit losses	(3,533)	(3,206)	-	-
	27,326	21,600	-	-
Less				
- Goods and services tax receivable	(552)	(706)	-	-
Receivables from contracts with customers (Note 13)	26,774	20,894	-	-

Trade receivables are non-interest bearing, unsecured and are generally on 30 to 90 days' terms. They are recognized at their original invoice amounts which represent their fair value on initial recognition.

Expected credit losses

The movement in allowance for expected credit losses of trade receivables and contract assets computed based on lifetime ECL are as follows:

	Group			
	Trade receivables		Contract assets	
	30-Jun-24 \$'000	31-Dec-23 \$'000	30-Jun-24 \$'000	31-Dec-23 \$'000
At beginning of period	3,206	3,784	2,676	2,881
Charge/(credit) for the period	354	(387)	382	(95)
Amount written off	-	-	(18)	-
Exchange differences	(27)	(191)	(4)	(109)
At end of period	3,533	3,206	3,036	2,677

**BBR Holdings (S) Ltd and its subsidiaries**

Announcement of Half-Year Results for the Financial Period 30 June 2024

Other Information Required by Listing Rule Appendix 7.2

**13. Contract assets and contract liabilities**

Information about receivables, contract assets and contract liabilities from contracts with customers is disclosed as follows:

	<b>Group</b>	
	<b>30-Jun-24</b>	<b>31-Dec-23</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Receivables from contracts with customers</b> (Note 12)	<u>26,774</u>	<u>20,894</u>
<b>Contract assets from construction contracts</b>		
<u>Current</u>		
Unbilled revenue	29,106	21,750
Retention receivables	9,304	9,478
Less: Provision for onerous contracts	<u>(1,152)</u>	<u>(1,456)</u>
	37,258	29,772
<u>Non-current</u>		
Retention receivables	13,004	11,104
	<u>50,262</u>	<u>40,876</u>
<b>Contract assets from sale of development properties</b>		
<u>Current</u>		
Capitalised fulfilment costs	4,296	16,728
Contract assets/(liabilities)	71,180	61,249
	<u>75,476</u>	<u>77,977</u>
<b>Total contract assets</b>	<u>125,738</u>	<u>118,853</u>
Current	112,734	107,749
Non-current	13,004	11,104
<b>Total contract assets</b>	<u>125,738</u>	<u>118,853</u>
<b>Contract liabilities from construction contracts</b>		
Contract liabilities	20,875	23,135
Add: Provision for onerous contracts	407	547
<b>Total contract liabilities</b>	<u>21,282</u>	<u>23,682</u>

The movement in capitalised fulfilment costs is as follows:

	<b>Group</b>	
	<b>30-Jun-24</b>	<b>31-Dec-23</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning of period	16,728	71,078
Additions	-	-
Amortisation	<u>(12,432)</u>	<u>(54,350)</u>
Balance at end of period	<u>4,296</u>	<u>16,728</u>



## BBR Holdings (S) Ltd and its subsidiaries

Announcement of Half-Year Results for the Financial Period 30 June 2024

Other Information Required by Listing Rule Appendix 7.2

### 13. Contract assets and contract liabilities (cont'd)

#### (i) Contract assets

Unbilled revenue primarily relates to the Group's right to consideration for work completed but not yet billed at reporting date for construction contracts. Contract assets are transferred to receivables when the rights become unconditional.

Retention receivables are non-interest bearing, unsecured and relate to construction contracts. Retention receivables are classified as current or non-current based on the contractual terms of the respective construction contracts.

The changes in contract assets are due to the differences between certified work completed and revenue recognised on the construction contracts and movement in allowance for expected credit losses.

Capitalised fulfilment costs relate to land and land related costs of sold units. These capitalised costs are amortised to profit or loss when the related revenue is recognised.

The changes in contract assets from the sale of development properties are due to the differences between progress billings and revenue recognised, transfers of land and land related costs within development properties to capitalised fulfilment costs upon sale of development properties and the amortisation of capitalised fulfilment costs to profit or loss.

#### (ii) Contract liabilities

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for construction contracts and sale of development properties. Contract liabilities are recognised as revenue as the Group performs under the contract.

Significant changes in provision for onerous contracts are explained as follows:

	Group	
	30-Jun-24	31-Dec-23
	\$'000	\$'000
Balance at beginning of period	2,003	1,690
Charge to profit or loss	907	7,782
Utilisation	(1,351)	(7,469)
Balance at end of period	<u>1,559</u>	<u>2,003</u>

**BBR Holdings (S) Ltd and its subsidiaries**

Announcement of Half-Year Results for the Financial Period 30 June 2024

Other Information Required by Listing Rule Appendix 7.2

**14. Capitalised contract costs**

	Group	
	30-Jun-24 \$'000	31-Dec-23 \$'000
<b>Capitalised incremental costs of obtaining contract – commission costs paid to property agents</b>		
Balance at beginning of period	1,045	4,439
Additions	-	-
Amortisation	(777)	(3,394)
Balance at end of period	268	1,045

**15. Development properties**

	Group	
	30-Jun-24 \$'000	31-Dec-23 \$'000
Development costs	90,917	88,059

Assets pledged as security

The freehold land under development has been pledged as security for a bank loan (Note 17).

Details of the Group's development properties are as follows:

Description and location	Tenure	Site area (square metres)		Stage of development/ expected completion date	Proportion of ownership interest	
		30-Jun-24	31-Dec-23		30-Jun-24	31-Dec-23
					%	%
Proposed development of a 20-storey mixed development (The LINQ @ Beauty World) located at 118 Upper Bukit Timah Road	Freehold	4,251	4,251	Construction stage and expected to obtain TOP in FY2025	62	62

**BBR Holdings (S) Ltd and its subsidiaries**

Announcement of Half-Year Results for the Financial Period 30 June 2024

Other Information Required by Listing Rule Appendix 7.2

**16. Cash and bank balances**

Included in cash and bank balances are amounts of \$4,116,000 (Dec 2023: \$12,609,000) maintained in project accounts, withdrawals from which are restricted to payments for expenditure incurred on the Group's property development project.

**17. Loans and borrowings**

	Group		Company	
	30-Jun-24 \$'000	31-Dec-23 \$'000	30-Jun-24 \$'000	31-Dec-23 \$'000
Amount repayable within one year or on demand:				
Secured	78,729	88,233	507	530
Unsecured	-	-	-	-
	<u>78,729</u>	<u>88,233</u>	<u>507</u>	<u>530</u>
Amount repayable after one year:				
Secured	9,097	9,825	6,354	6,602
Unsecured	30,704	30,704	-	-
	<u>39,801</u>	<u>40,529</u>	<u>6,354</u>	<u>6,602</u>

The secured borrowings repayable within one year and after one year comprise mainly obligations under banker's acceptances, invoice financing and property loans. The borrowings are secured by charges over certain property, plant and equipment, development property and corporate guarantee provided by the Company.

The unsecured borrowings relate to loans from non-controlling interests obtained for property development purpose.

**BBR Holdings (S) Ltd and its subsidiaries**

Announcement of Half-Year Results for the Financial Period 30 June 2024

Other Information Required by Listing Rule Appendix 7.2

**18. Fair value of financial instruments****(a) Fair value hierarchy**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**(b) Assets and liabilities measured at fair value**

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	<b>30-Jun-24</b>			<b>Total</b>
	<b>\$'000</b>			
	Fair value measurements at the end of the reporting period using			
<b>Group</b>	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
<b>Assets measured at fair value</b>				
<b>Financial assets:</b>				
<u>Investment securities at fair value through profit or loss</u>				
<i>Quoted equity securities</i>	10	-	-	10
	10	-	-	10

**BBR Holdings (S) Ltd and its subsidiaries**

Announcement of Half-Year Results for the Financial Period 30 June 2024

Other Information Required by Listing Rule Appendix 7.2

**18. Fair values of financial instruments (cont'd)****(b) Assets and liabilities measured at fair value (cont'd)**

	<b>31-Dec-23</b>			<b>Total</b>
	<b>\$'000</b>			
<b>Group</b>	Fair value measurements at the end of the reporting period using			
<b>Assets measured at fair value</b>	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
<b>Financial assets:</b>				
<u>Investment securities at fair value</u>				
<u>through profit or loss</u>				
<i>Quoted equity securities</i>	10	-	-	10
	10	-	-	10

**BBR Holdings (S) Ltd and its subsidiaries**

Announcement of Half-Year Results for the Financial Period 30 June 2024

Other Information Required by Listing Rule Appendix 7.2

**18. Fair values of financial instruments (cont'd)****(c) Level 3 fair value measurements**

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value \$'000	Valuation techniques	Unobservable inputs
<b>30 June 2024 and 31 December 2023</b>			
<b>Recurring fair value measurements</b>			
<u>At fair value through profit or loss</u>			
Unquoted equity securities	–	Income approach	Growth rate %

**(d) Assets and liabilities not measured at fair value, for which fair value is disclosed**Non-current trade payables (Note 5)

The carrying amounts of these financial liabilities are reasonable approximation of fair values estimated by discounting expected future cash flows, at the market rate of interest as at 30 June 2024 and 31 December 2023.

Current trade and other receivables and payables (Note 5), other liabilities, cash and bank balances and amounts due from/(to) subsidiaries

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

Non-current loans to a joint venture and loans and borrowings (Note 17)

The carrying amount of these financial instruments are reasonable approximation of their fair values as they are floating rate instruments that re-priced to market interest rates on or near the end of the reporting period.

**BBR Holdings (S) Ltd and its subsidiaries**

Announcement of Half-Year Results for the Financial Period 30 June 2024

Other Information Required by Listing Rule Appendix 7.2

**19. Share capital**

	<b>Group and Company</b>			
	<b>30-Jun-24</b>		<b>31-Dec-23</b>	
	<b>No. of shares</b>	<b>\$'000</b>	<b>No. of shares</b>	<b>\$'000</b>
<b>Issued and fully paid ordinary shares :</b>				
At beginning and end of period	324,710,418	49,082	324,710,418	49,082

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

There were no changes in the Company share capital since the end of the previous financial year.

The total number of issued shares excluding treasury shares as at 30 June 2024 was 322,386,218 (30 June 2023: 322,386,218). The total number of treasury shares held as at 30 June 2024 was 2,324,200 (30 June 2023: 2,324,200).

There were no outstanding convertibles issued by the Company and no subsidiary holdings as at 30 June 2024 and 30 June 2023.

**20. Treasury shares**

	<b>Group and Company</b>			
	<b>30-Jun-24</b>		<b>31-Dec-23</b>	
	<b>No. of shares</b>	<b>\$'000</b>	<b>No. of shares</b>	<b>\$'000</b>
At beginning and end of period	(2,324,200)	(566)	(2,324,200)	(566)

Treasury shares relate to ordinary shares of the Company that is held by the Company.

The Company did not acquire any ordinary shares which are to be held as treasury shares during the six months ended 30 June 2024.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the six months ended 30 June 2024 and 30 June 2023.

**BBR Holdings (S) Ltd and its subsidiaries**

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**BBR Holdings (S) Ltd and its subsidiaries**

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## **BBR Holdings (S) Ltd and its subsidiaries**

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### **1. Review**

The condensed consolidated statement of financial position of BBR Holdings (S) Ltd and its subsidiaries as at 30 June 2024 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

### **2. Review of performance of the Group**

#### Income Statement Review – Six-Month Period Ended 30 June 2024 (“1H2024”) vs Six-Month Period Ended 30 June 2023 (“1H2023”)

Group revenue increased marginally by 1.3% from \$108.9 million achieved in 1H2023 to \$110.3 million in 1H2024. Whilst increased revenue was recorded from the General Construction and Green Technology business segments, it is offset by a decrease in revenue contribution by the Specialist Engineering and Property Development business segments. Revenue from General Construction business segment improved with increased construction volume from the active ongoing projects. Specialised Engineering business segment registered a decrease in revenue with lower construction activities for Malaysia and Thailand subsidiaries as well as the Prefabricated Prefinished Volumetric Construction (“PPVC”) and bored piling business during the period in review.

The Group’s Property Development business segment launched the sale of the residential units of The LINQ @ Beauty World (“The LINQ”) in November 2020. The LINQ is a 20-storey mixed development along Upper Bukit Timah Road. As construction progresses nearer to completion, based on the Percentage of Completion (“POC”), a revenue of \$25.7 million was recognised in 1H2024 as compared to \$55.2 million in 1H2023.

As revenue from the Property Development decreased, the overall gross profit also decreased. Hence gross profit decreased 29.7% from \$17.1 million in 1H2023 to \$12.0 million in 1H2024. Gross profit margin was 10.9% for 1H2024 versus 15.7% for 1H2023.

Other expense comprised foreign exchange differences amounted to a loss of \$0.3 million and \$0.5 million for 1H2024 and 1H2023 respectively.

Administrative costs decreased by \$0.2 million or 9.8% due to the moving expenses for relocation of store and expenses for minor fitting-up works of the store incurred in 1H2023 which were non-recurring. As part of the Group’s sustainability efforts, solar panels were installed at the rooftop of office building for electricity generation and this resulted in a decrease in electricity costs.

Other operating costs increased marginally by 2.7% or \$0.2 million. Provision for financial assets comprising trade receivables and contract assets of \$0.7 million was made as compared to a write back of \$0.6 million in 1H2023. The impact of this increase was offset by a lower amortisation of capitalised contract cost relating to the sales commission paid for the sale of property development units at The LINQ which is amortised in a systematic manner via POC of the development.

## **BBR Holdings (S) Ltd and its subsidiaries**

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### **2. Review of performance of the Group (cont'd)**

Finance costs decreased by \$0.7 million or 18.6% with the partial repayment of long term bank borrowings and as well as a decrease in interest paid to non-controlling shareholders.

Share of results of joint ventures was a profit of \$3.5 million in 1H2024 and this includes a provisional bargain purchase of \$3.1 million arising from the recent acquisition of JSCL Investments Pte Ltd which was completed on 5 June 2024. This investment is classified as a joint venture by the Group for accounting treatment.

Income tax expense decreased on the back of lower profit achieved during the period in review.

The Group had a profit attributable to equity holders of the Company of \$2.4 million for 1H2024.

#### Statement of Financial Position and Cash Flow Review

Investment in joint ventures increased by \$18.5 million with the completion of the acquisition of 49% interest of JSCL Investments Pte Ltd, a company which operates and owns the dormitory, Homestay Lodge, on 5 June 2024. Non-current contract assets increased by \$1.9 million due to an increase in retention receivables.

Current contract assets increased by \$5.7 million arising mainly from costs incurred on ongoing construction projects. Development properties increased by \$2.9 million on capitalisation of the construction cost for the unsold commercial units of the development. Trade receivables increased by \$5.7 million due to billings raised in the second quarter of 2024 which have yet to be collected. Other receivables decreased by \$2.0 million with the refund of a deposit placed.

Current trade and other payables increased by \$15.2 million, which was mainly due to the increased construction activities from the General Construction business segment and an increase in retention payables.

Short term borrowings decreased mainly by \$9.5 million due to partial repayment of loans obtained for property development purpose out of the project proceeds collected. These loans were reclassified from long term borrowings to short term borrowing on 31 December 2023 as repayment is expected to be within the current financial year and hence the repayment was presented as repayment of long term borrowings in the condensed interim consolidated statement of cash flows. Long term borrowings also decreased with the ongoing regular repayments.

For the financial period ended 30 June 2024, operating cash flows before working capital changes stood at \$5.3 million. After accounting working capital changes and interest, the net cash generated from operating activities was \$0.2 million.

Net cash used in investing activities was \$15.0 million, which is mainly due to the acquisition of JSCL Investments Pte Ltd..

## **BBR Holdings (S) Ltd and its subsidiaries**

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### **2. Review of performance of the Group (cont'd)**

Net cash used in financing activities amounted to \$11.5 million. This comprised the net repayment of \$10.1 million for all borrowings and \$0.8 million for lease liabilities, offset by a reduction in pledged deposits of \$0.4 million. The Company also paid the final dividend of \$1.0 million declared for the last financial year after obtaining shareholders' approval in the annual general meeting held on 30 April 2024.

The Group's cash holding was \$30.7 million as at 30 June 2024, down by \$26.2 million from \$56.9 million as at the end of the last financial year.

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### **3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

There was no forecast or prospect statement on financial performance previously disclosed to shareholders. The actual results for the full financial year is in line with the commentary made in the full-year results announcement made on 29 February 2024.

### **4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

On 12 July 2024, the Ministry of Trade and Industry (“MTI”) announced that the Singapore economy grew by 2.9 per cent on a year-on-year basis in the second quarter of 2024, extending the 3.0 per cent growth in the previous quarter.

The construction sector grew by 4.3 per cent year-on-year in the second quarter, extending the 4.1 per cent growth in the preceding quarter. Growth during the quarter was supported by an increase in public sector construction output.

With a steady construction demand from both the public and private sectors, construction industry is expected to be stable. Nonetheless there is still stiff competition faced in project tenders. Shortage of foreign labour supply and inflationary cost environment remain to pose challenges on business costs.

The Group will continue to stay vigilant on managing its project costs and operating expenses. It will remain focused on executing the order book on hand and leverage on its track record in building construction and specialised engineering to secure more projects.

For property development, the Linq @ Beauty World is on track to obtain its Temporary Occupancy Permit.

Approval was obtained from shareholders in the Extraordinary General Meeting held on 3 June 2024 for the Group to diversify into the accommodation business. Following the acquisition of the workers dormitory, Homestay Lodge, the Group will continue to explore business opportunities for the accommodation business.

As at 30 June 2024, the Group has a construction order book of approximately \$437 million.

Reference:

Ministry of Trade and Industry Singapore Press Release “Singapore’s GDP Grew by 2.9 Per Cent in the Second Quarter of 2024”, 12 July 2024

## **BBR Holdings (S) Ltd and its subsidiaries**

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### **5. Dividend information**

**5a. Current Financial Period Reported on**

Any dividend recommended for the current financial period reported on? No

A tax exempt one-tier first and final cash dividend of 0.3 cents per share in respect of the financial year ended 31 December 2023 totaling \$967,159 was approved by shareholders on 30 April 2024 and paid on 28 May 2024.

**5b. Corresponding Period of the Immediate Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No

A tax exempt one-tier first and final cash dividend of 0.3 cents per share in respect of the financial year ended 31 December 2022 totaling \$967,159 was approved by shareholders on 27 April 2023 and paid on 24 May 2023.

**5c. Date Payable**

Not applicable

**5d. Books Closure Date**

Not applicable

**5e. If no dividend has been declared/recommendeded, a statement to that effect.**

No dividend has been declared/recommendeded for the six months ended 30 June 2024 as cash is conserved for its business operations and expansion.

### **6. Interested person transactions**

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

### **7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

By Order of the Board

TAN KHENG HWEE ANDREW

Chief Executive Officer

13 August 2024

**BBR Holdings (S) Ltd and its subsidiaries**

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**Confirmation by the Board**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

TAN KHENG HWEE ANDREW  
Chief Executive Officer

LIM BOON CHENG  
Independent Non-Executive Director

Singapore  
13 August 2024