



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

Condensed Interim Financial Statements
For the six months and full year ended 31 December 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 12 months ended 31 December 2024

	Note	Group					
		6 months ended 31 December	6 months ended 31 December	Change	12 months ended 31 December	12 months ended 31 December	Change
		2024 \$'000	2023 \$'000	%	2024 \$'000	2023 \$'000	%
Revenue	4	179,220	128,390	39.6	289,533	237,297	22.0
Cost of sales		<u>(152,080)</u>	<u>(108,985)</u>	39.5	<u>(250,345)</u>	<u>(200,754)</u>	24.7
Gross profit		27,140	19,405	39.9	39,188	36,543	7.2
Other operating income	6	2,252	2,114	6.5	4,060	3,931	3.3
Other income/(expense)	7	27,769	(57)	N.M	27,515	(528)	N.M
Administrative costs		(2,080)	(2,221)	(6.3)	(3,871)	(4,206)	(8.0)
Other operating costs		(29,112)	(9,771)	197.9	(38,259)	(18,580)	105.9
Finance costs		(3,079)	(3,754)	(18.0)	(6,050)	(7,405)	(18.3)
Share of results of joint ventures		(3,448)	59	N.M	80	351	(77.2)
Share of results of associates		(18)	715	N.M	18	812	(97.8)
Profit before taxation	8	19,424	6,490	199.3	22,681	10,918	107.7
Income tax expense	9	(2,155)	(1,711)	N.M.	(2,749)	(2,974)	(7.6)
Profit for the period		<u>17,269</u>	<u>4,779</u>	261.4	<u>19,932</u>	<u>7,944</u>	150.9
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss							
Foreign currency translation (loss)/gain		(343)	(80)	328.8	59	(620)	N.M
Other comprehensive income for the period		(343)	(80)	328.8	59	(620)	N.M
Total comprehensive income for the period		<u>16,926</u>	<u>4,699</u>	260.2	<u>19,991</u>	<u>7,324</u>	173.0
Profit/(loss) attributable to:							
Equity holders of the Company		18,742	4,280	337.9	21,128	6,376	231.4
Non-controlling interests		(1,473)	499	N.M	(1,196)	1,568	N.M
		<u>17,269</u>	<u>4,779</u>	261.4	<u>19,932</u>	<u>7,944</u>	150.9
Total comprehensive income attributable to:							
Equity holders of the Company		18,819	4,238	344.1	21,446	5,754	272.7
Non-controlling interests		(1,893)	461	N.M	(1,455)	1,570	N.M
		<u>16,926</u>	<u>4,699</u>	260.2	<u>19,991</u>	<u>7,324</u>	173.0
Earnings per share (cents per share)							
Basic	11	<u>5.81</u>	<u>1.33</u>	336.8	<u>6.55</u>	<u>1.98</u>	230.8
Diluted	11	<u>5.81</u>	<u>1.33</u>	336.8	<u>6.55</u>	<u>1.98</u>	230.8

N.M. - Not meaningful

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Condensed interim statements of financial position
As at 31 December 2024

	Note	Group		Company	
		31-Dec-24 \$'000	31-Dec-23 \$'000	31-Dec-24 \$'000	31-Dec-23 \$'000
Non-current assets					
Property, plant and equipment	13	27,353	28,904	11,543	11,861
Investment property	14	77,949	-	-	-
Right-of-use assets		5,311	5,113	1,697	1,749
Investments in subsidiaries		-	-	55,498	58,048
Investments in joint ventures		743	672	-	-
Investments in associates		2,243	2,225	260	260
Deferred tax assets		-	291	-	-
Contract assets	16	16,986	11,104	-	-
		<u>130,585</u>	<u>48,309</u>	<u>68,998</u>	<u>71,918</u>
Current assets					
Trade receivables	5,15	34,942	21,600	-	-
Amounts due from subsidiaries		-	-	21,167	3,614
Contract assets	16	60,247	107,749	-	-
Capitalised contract costs	17	-	1,045	-	-
Development properties	18	-	88,059	-	-
Properties held for sale		93,042	825	-	-
Inventories		2,998	3,038	-	-
Investment securities		10	10	-	-
Other receivables		1,950	6,980	1,973	668
Pledged deposits		4,655	6,030	-	-
Cash and bank balances	19	78,592	56,938	329	826
Income tax recoverable		149	406	-	-
		<u>276,585</u>	<u>292,680</u>	<u>23,469</u>	<u>5,108</u>
Total assets		407,170	340,989	92,467	77,026
Current liabilities					
Amounts due to subsidiaries		-	-	26,366	15,002
Contract liabilities	16	18,137	23,682	-	-
Trade and other payables	5	65,493	63,345	478	168
Provisions		4,599	3,082	-	-
Deferred income		215	207	-	-
Other liabilities		24,883	8,558	3,032	1,512
Lease liabilities		4,011	1,695	29	28
Loans and borrowings	20	85,182	88,233	502	530
Income tax payable		4,306	393	5	5
		<u>206,826</u>	<u>189,195</u>	<u>30,412</u>	<u>17,245</u>
Net current assets/(liabilities)		69,759	103,485	(6,943)	(12,137)

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Condensed interim statements of financial position
As at 31 December 2024

	Note	Group		Company	
		31-Dec-24 \$'000	31-Dec-23 \$'000	31-Dec-24 \$'000	31-Dec-23 \$'000
Non-current liabilities					
Trade payables	5	11,285	4,085	-	-
Provisions		6,453	-	-	-
Deferred income		2,233	2,364	-	-
Deferred tax liabilities		214	-	-	-
Lease liabilities		13,813	4,701	1,932	1,961
Loans and borrowings	20	39,585	40,529	6,100	6,602
		73,583	51,679	8,032	8,563
Total liabilities		280,409	240,874	38,444	25,808
Net assets		126,761	100,115	54,023	51,218
Equity attributable to equity holders of the Company					
Share capital	22	49,082	49,082	49,082	49,082
Treasury shares	23	(566)	(566)	(566)	(566)
Retained earnings		78,167	58,006	5,507	2,702
Foreign currency translation reserve		(1,041)	(1,359)	-	-
		125,642	105,163	54,023	51,218
Non-controlling interests		1,119	(5,048)	-	-
Total equity		126,761	100,115	54,023	51,218

BBR Holdings (S) Ltd and its subsidiaries

Condensed Interim Financial Statements

Condensed interim statements of changes in equity
For the financial year ended 31 December 2024

<u>Group</u>	<u>Attributable to equity holders of the Company</u>						
	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	Total equity S\$'000
Balance at 1 January 2024	49,082	(566)	58,006	(1,359)	105,163	(5,048)	100,115
<u>Total comprehensive income</u>							
Profit for the year	-	-	21,128	-	21,128	(1,196)	19,932
Other comprehensive income for the year	-	-	-	318	318	(259)	59
Total comprehensive income for the year	-	-	21,128	318	21,446	(1,455)	19,991
<u>Contributions by and distribution to owners</u>							
Dividends paid on ordinary shares to equity holders of the Company	-	-	(967)	-	(967)	-	(967)
Total transactions with owners in their capacity as owners	-	-	(967)	-	(967)	-	(967)
<u>Changes in ownership interests in subsidiaries</u>							
Elimination of non-controlling interest at disposal of a subsidiary	-	-	-	-	-	7,622	7,622
Total changes in ownership interest in subsidiaries	-	-	-	-	-	7,622	7,622
Balance at 31 December 2024	49,082	(566)	78,167	(1,041)	125,642	1,119	126,761

<u>Group</u>	<u>Attributable to equity holders of the Company</u>						
	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	Total equity S\$'000
Balance at 1 January 2023	49,082	(566)	52,597	(737)	100,376	(7,277)	93,099
<u>Total comprehensive income</u>							
Profit for the year	-	-	6,376	-	6,376	1,568	7,944
Other comprehensive income for the year	-	-	-	(622)	(622)	2	(620)
Total comprehensive income for the year	-	-	6,376	(622)	5,754	1,570	7,324
<u>Distribution to owners</u>							
Dividends paid on ordinary shares to equity holders of the Company	-	-	(967)	-	(967)	-	(967)
Total transactions with owners in their capacity as owners	-	-	(967)	-	(967)	-	(967)
<u>Changes in ownership interests in subsidiaries</u>							
Capital contribution from non-controlling interests	-	-	-	-	-	659	659
Total changes in ownership interest in subsidiaries	-	-	-	-	-	659	659
Balance at 31 December 2023	49,082	(566)	58,006	(1,359)	105,163	(5,048)	100,115

BBR Holdings (S) Ltd and its subsidiaries
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Condensed interim statements of changes in equity
For the financial year ended 31 December 2024

Company

	Attributable to equity holders of the Company			
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance at 1 January 2024	49,082	(566)	2,702	51,218
<u>Total comprehensive income</u>				
Profit for the year	-	-	3,772	3,772
Total comprehensive income for the year	-	-	3,772	3,772
<u>Contributions by and distribution to owners</u>				
Dividends paid on ordinary shares to equity holders of the Company	-	-	(967)	(967)
Total transactions with owners in their capacity as owners	-	-	(967)	(967)
Balance at 31 December 2024	49,082	(566)	5,507	54,023

Company

	Attributable to equity holders of the Company			
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance at 1 January 2023	49,082	(566)	3,431	51,947
<u>Total comprehensive income</u>				
Profit for the year	-	-	238	238
Total comprehensive income for the year	-	-	238	238
<u>Distribution to owners</u>				
Dividends paid on ordinary shares to equity holders of the Company	-	-	(967)	(967)
Total transactions with owners in their capacity as owners	-	-	(967)	(967)
Balance at 31 December 2023	49,082	(566)	2,702	51,218

BBR Holdings (S) Ltd and its subsidiaries
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Condensed interim consolidated statement of cash flows
For the 12 months ended 31 December 2024

	Group	
	12 months ended	12 months ended
	31 December	31 December
	2024	2023
	\$'000	\$'000
Cash flows from operating activities		
Profit before taxation	22,681	10,918
Adjustments for:		
Depreciation of property, plant and equipment	2,210	2,335
Depreciation of right-of-use assets	1,557	1,015
Amortisation of deferred income	(215)	(207)
Write-back of payables	(204)	(177)
Amortisation of capitalised contract costs	1,045	3,394
Write-down of inventories	13	22
Impairment loss on property, plant and equipment	119	-
Impairment loss on properties held for sale	12	9
Provision/(write-back) on trade receivables, other receivables and contract assets	15,425	(441)
Provisional bargain purchase on acquisition	(19,797)	-
Gain on disposal of a subsidiary	(7,048)	-
Provision/(write-back provision) for rectification costs	1,837	(814)
Share of results of joint ventures	(80)	(351)
Share of results of associates	(18)	(812)
Accreted interest	91	95
Fair value loss on investment property	4,659	-
Gain on disposal of property, plant and equipment	(204)	(100)
Interest income	(848)	(1,178)
Interest expense	5,960	7,310
Operating cash flows before working capital changes	27,195	21,018
<u>Changes in working capital</u>		
Development properties	(4,119)	(9,031)
Investment property	(119)	-
Properties held for sale	-	307
Contract assets	41,662	(15,872)
Trade receivables	(18,627)	(8,327)
Other receivables	2,341	(296)
Inventories	573	396
Trade and other payables	19,979	15,723
Contract liabilities	(4,496)	4,342
Provisions and other liabilities	(5,450)	(3,805)
Cash generated from operations	58,939	4,455
Interest paid	(5,161)	(3,035)
Interest received	818	3,028
Income tax (paid)/received	(1,692)	21
Net cash generated from operating activities	52,904	4,469
Cash flows from investing activities		
Purchase of property, plant and equipment	(517)	(1,085)
Proceeds from disposal of property, plant and equipment	204	103
Net cash inflow on acquisition of a subsidiary	(10,450)	-
Net cash outflow on disposal of a subsidiary	(306)	-
Distribution of profits from an associate	-	48
Distribution of profits from joint ventures	13	5,906
Repayment of loans from a joint venture	-	3,850
Net cash (used in)/generated from investing activities	(11,056)	8,822

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Consolidated interim consolidated statement of cash flows
For the 12 months ended 31 December 2024

	12 months ended	12 months ended
	31 December	31 December
	2024	2023
	\$'000	\$'000
Cash flows from financing activities		
(Repayment)/proceeds from short term borrowings	(950)	1,207
Dividends paid on ordinary shares to equity holders of the Company	(967)	(967)
Proceeds from borrowings	38	5,425
Repayment of long term borrowings	(15,595)	(8,863)
Repayment of lease liabilities	(4,207)	(3,334)
Increase/(decrease) in pledged deposits	1,469	(1,445)
Capital contribution from non-controlling interests	-	659
Net cash used in financing activities	(20,212)	(7,318)
Net increase in cash and cash equivalents	21,636	5,973
Effect of exchange rate changes on cash and cash equivalents	18	(24)
Cash and cash equivalents at beginning of the year	56,938	50,989
Cash and cash equivalents at end of the year	78,592	56,938
<u>Comprising:</u>		
Cash and bank balances	78,591	25,660
Fixed deposits	4,656	37,308
	83,247	62,968
Less: Fixed deposits pledged with financial institutions	(4,655)	(6,030)
	78,592	56,938

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 and full year ended 31 December 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.

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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 16 to the condensed interim financial statements.

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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 15 and Note 16 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.

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Notes to the condensed interim consolidated financial statements

4. Segment and revenue information

Business information

For management purposes, the Group has five 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
1 January 2024 to 31 December 2024						
Revenue						
External revenue	71,548	157,476	34,568	5,559	20,354	289,505
Inter-segment revenue	316	14,407	-	156	4,519	19,398
Total revenue	71,864	171,883	34,568	5,715	24,873	308,903
Results:						
Interest income	(47)	(465)	(279)	-	(57)	(848)
Interest expense	1,188	69	3,667	-	784	5,708
Depreciation of property, plant and equipment	979	131	-	625	56	1,791
Depreciation of right-of-use assets	1,401	104	-	-	-	1,505
Share of results of associates	(18)	-	-	-	-	(18)
Share of results of joint ventures	(2)	(13)	(65)	-	-	(80)
Other non-cash items:						
Write-down of inventories	13	-	-	-	-	13
Impairment loss on property, plant and equipment	119	-	-	-	-	119
Write-down of properties held for sale	12	-	-	-	-	12
Provisional bargain purchase on acquisition	-	-	-	-	(19,797)	(19,797)
Gain on disposal of a subsidiary	(7,048)	-	-	-	-	(7,048)
Amortisation of deferred income	-	-	-	(215)	-	(215)
Amortisation of capitalised contract cost	-	-	1,045	-	-	1,045
Amortisation of capitalised fulfilment costs	-	-	16,728	-	-	16,728
Accreted interest	-	-	-	91	-	91
Fair value loss on investment property	-	-	-	-	4,659	4,659
Provision on trade receivables, other receivables and contract assets	6,575	1,153	-	33	-	7,761
Segment (loss)/profit before taxation	(4,211)	4,402	2,715	1,758	29,959	34,623
Income tax expense	330	-	117	-	2,302	2,749
Assets						
Investments in joint ventures	68	-	675	-	-	743
Investments in associates	2,243	-	-	-	-	2,243
Additions to property, plant and equipment	70	159	-	96	91	416
Segment assets	53,062	62,580	190,457	9,240	78,087	393,426
Segment liabilities	34,886	64,903	158,688	3,168	6,682	268,327

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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
1 January 2023 to 31 December 2023						
Revenue						
External revenue	69,111	51,272	112,300	4,572	-	237,255
Inter-segment revenue	3,620	31,698	-	511	-	35,829
Total revenue	72,731	82,970	112,300	5,083	-	273,084
Results:						
Interest income	(42)	(549)	(587)	-	-	(1,178)
Interest expense	1,473	10	5,620	-	-	7,103
Depreciation of property, plant and equipment	1,197	90	13	635	-	1,935
Depreciation of right-of-use assets	859	104	-	-	-	963
Share of results of associates	(818)	-	6	-	-	(812)
Share of results of joint ventures	(2)	(181)	(168)	-	-	(351)
Other non-cash items:						
Write-down of inventories	22	-	-	-	-	22
Write-down of properties held for sale	9	-	-	-	-	9
Amortisation of deferred income	-	-	-	(207)	-	(207)
Amortisation of capitalised contract cost	-	-	3,394	-	-	3,394
Amortisation of capitalised fulfilment costs	-	-	54,350	-	-	54,350
Accreted interest	-	-	-	95	-	95
(Write back)/loss provision on trade receivables, other receivables and contract assets	(726)	233	-	7	-	(486)
Segment (loss)/profit before taxation	(10,075)	4,518	18,889	1,377	-	14,709
Income tax (credit)/expense	(44)	-	3,018	-	-	2,974
Assets						
Investments in joint ventures	62	-	610	-	-	672
Investments in associates	2,225	-	-	-	-	2,225
Additions to property, plant and equipment	631	269	-	(55)	-	845
Segment assets	77,024	47,402	192,197	9,620	-	326,243
Segment liabilities	60,033	40,773	125,425	3,836	-	230,067

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4.1 Reportable segments (cont'd)

	<u>Specialised</u> <u>Engineering</u> \$'000	<u>General</u> <u>Construction</u> \$'000	<u>Property</u> <u>Development</u> \$'000	<u>Green</u> <u>Technology</u> \$'000	<u>Accommodation</u> <u>Business</u> \$'000	<u>Total</u> \$'000
1 July 2024 to 31 December 2024						
Revenue						
External revenue	40,626	106,134	8,877	3,215	20,354	179,206
Inter-segment revenue	183	2,832	-	78	4,519	7,612
Total revenue	<u>40,809</u>	<u>108,966</u>	<u>8,877</u>	<u>3,293</u>	<u>24,873</u>	<u>186,818</u>
Results:						
Interest income	(45)	(154)	(60)	-	(54)	(313)
Interest expense	355	67	1,686	-	784	2,892
Depreciation of property, plant and equipment	468	67	-	306	56	897
Depreciation of right-of-use assets	708	52	-	-	-	760
Share of results of associates	18	-	-	-	-	18
Share of results of joint ventures	(1)	(6)	(66)	-	3,521	3,448
Other non-cash items:						
Write-down of inventories	13	-	-	-	-	13
Impairment loss on property, plant and equipment	119	-	-	-	-	119
Write-down of properties held for sale	12	-	-	-	-	12
Provisional bargain purchase on acquisition	-	-	-	-	(19,797)	(19,797)
Gain on disposal of a subsidiary	(7,048)	-	-	-	-	(7,048)
Amortisation of deferred income	-	-	-	(108)	-	(108)
Amortisation of capitalised contract cost	-	-	268	-	-	268
Amortisation of capitalised fulfilment costs	-	-	4,295	-	-	4,295
Accreted interest	-	-	-	46	-	46
Fair value loss on investment property	-	-	-	-	4,659	4,659
Provision on trade receivables, other receivables and contract assets	6,604	388	-	33	-	7,025
Segment (loss)/profit before taxation	(312)	3,131	(639)	1,056	26,446	29,682
Income tax expense	330	-	(477)	-	2,302	2,155
Assets						
Investments in joint ventures	68	-	675	-	-	743
Investments in associates	2,243	-	-	-	-	2,243
Additions to property, plant and equipment	70	47	-	96	91	304
Segment assets	<u>53,062</u>	<u>62,580</u>	<u>190,457</u>	<u>9,240</u>	<u>78,087</u>	<u>393,426</u>
Segment liabilities						
	<u>34,886</u>	<u>64,903</u>	<u>158,688</u>	<u>3,168</u>	<u>6,682</u>	<u>268,327</u>

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4.1 Reportable segments (cont'd)

	<u>Specialised</u> <u>Engineering</u> \$'000	<u>General</u> <u>Construction</u> \$'000	<u>Property</u> <u>Development</u> \$'000	<u>Green</u> <u>Technology</u> \$'000	<u>Accommodation</u> <u>Business</u> \$'000	<u>Total</u> \$'000
1 July 2023 to 31 December 2023						
Revenue						
External revenue	33,874	34,756	57,080	2,666	-	128,376
Inter-segment revenue	1,744	18,402	-	289	-	20,435
Total revenue	35,618	53,158	57,080	2,955	-	148,811
Results:						
Interest income	(41)	(272)	(301)	-	-	(614)
Interest expense	813	7	2,778	-	-	3,598
Depreciation of property, plant and equipment	598	47	5	319	-	969
Depreciation of right-of-use assets	580	52	-	-	-	632
Share of results of associates	(715)	-	-	-	-	(715)
Share of results of joint ventures	(1)	(61)	3	-	-	(59)
Other non-cash items:						
Write-down of inventories	22	-	-	-	-	22
Write-down of properties held for sale	9	-	-	-	-	9
Amortisation of deferred income	-	-	-	(103)	-	(103)
Amortisation of capitalised contract cost	-	-	1,725	-	-	1,725
Amortisation of capitalised fulfilment costs	-	-	27,626	-	-	27,626
Accreted interest	-	-	-	48	-	48
(Write back)/provision on trade receivables, other receivables and contract assets	(200)	233	-	7	-	40
Segment (loss)/profit before taxation	(4,762)	2,662	9,532	839	-	8,271
Income tax (credit)/expense	(18)	-	1,729	-	-	1,711
Assets						
Investments in joint ventures	62	-	610	-	-	672
Investments in associates	2,225	-	-	-	-	2,225
Additions to property, plant and equipment	318	233	-	(199)	-	352
Segment assets	77,024	47,402	192,197	9,621	-	326,244
Segment liabilities						
	60,033	40,773	125,425	3,836	-	230,067

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4.1 Reportable segments (cont'd)

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

	6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
Revenue				
Total revenue for reportable segments	186,818	148,811	308,903	273,084
Management fee from associates	14	14	28	42
Elimination of intersegment revenue	(7,612)	(20,435)	(19,398)	(35,829)
	179,220	128,390	289,533	237,297
Profit before tax				
Total profit before taxation for reportable segments	29,682	8,271	34,623	14,709
Management fee from associates	14	14	28	42
Unallocated amounts:				
Other corporate income	525	101	627	218
Other corporate expenses	(10,797)	(1,896)	(12,597)	(4,051)
	19,424	6,490	22,681	10,918

Reconciliations of reported segment assets and liabilities

	31-Dec-24 \$'000	31-Dec-23 \$'000
Assets		
Total assets for reportable segments	393,426	326,243
Other unallocated amounts	13,744	14,746
	407,170	340,989
Liabilities		
Total liabilities for reportable segments	268,327	230,067
Other unallocated amounts	12,082	10,807
	280,409	240,874

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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
1 January 2024 to 31 December 2024						
Types of goods or services:						
Revenue from contracts with customers	71,548	157,476	34,568	3,969	20,354	287,915
Solar leasing income	-	-	-	1,590	-	1,590
	<u>71,548</u>	<u>157,476</u>	<u>34,568</u>	<u>5,559</u>	<u>20,354</u>	<u>289,505</u>
Disaggregation of revenue from contracts with customers:						
Timing of transfer of goods or services						
At a point in time	723	-	-	569	-	1,292
Over time	70,825	157,476	34,568	3,400	20,354	286,623
	<u>71,548</u>	<u>157,476</u>	<u>34,568</u>	<u>3,969</u>	<u>20,354</u>	<u>287,915</u>
Geographical information:						
Singapore	46,943	157,476	34,568	3,969	20,354	263,310
Malaysia	19,070	-	-	-	-	19,070
Thailand	5,535	-	-	-	-	5,535
	<u>71,548</u>	<u>157,476</u>	<u>34,568</u>	<u>3,969</u>	<u>20,354</u>	<u>287,915</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
1 January 2023 to 31 December 2023						
Types of goods or services:						
Revenue from contracts with customers	69,111	51,272	112,300	3,064	-	235,747
Other revenue:						
Solar leasing income	-	-	-	1,508	-	1,508
	<u>69,111</u>	<u>51,272</u>	<u>112,300</u>	<u>4,572</u>	<u>-</u>	<u>237,255</u>
Disaggregation of revenue from contracts with customers:						
Timing of transfer of goods or services						
At a point in time	575	-	-	518	-	1,093
Over time	68,536	51,272	112,300	2,546	-	234,654
	<u>69,111</u>	<u>51,272</u>	<u>112,300</u>	<u>3,064</u>	<u>-</u>	<u>235,747</u>
Geographical information:						
Singapore	38,930	51,272	112,300	3,064	-	205,566
Malaysia	18,328	-	-	-	-	18,328
Thailand	11,853	-	-	-	-	11,853
	<u>69,111</u>	<u>51,272</u>	<u>112,300</u>	<u>3,064</u>	<u>-</u>	<u>235,747</u>

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4.2 Disaggregation of revenue

	<u>Specialised</u> <u>Engineering</u> \$'000	<u>General</u> <u>Construction</u> \$'000	<u>Property</u> <u>Development</u> \$'000	<u>Green</u> <u>Technology</u> \$'000	<u>Accommodation</u> <u>Business</u> \$'000	<u>Total</u> \$'000
<u>1 July 2024 to 31 December 2024</u>						
Types of goods or services:						
Revenue from contracts with customers	40,626	106,134	8,877	2,486	20,354	178,477
Solar leasing income	-	-	-	729	-	729
	<u>40,626</u>	<u>106,134</u>	<u>8,877</u>	<u>3,215</u>	<u>20,354</u>	<u>179,206</u>

Disaggregation of revenue from contracts with customers:

Timing of transfer of goods or services						
At a point in time	304	-	-	250	-	554
Over time	40,322	106,134	8,877	2,236	20,354	177,923
	<u>40,626</u>	<u>106,134</u>	<u>8,877</u>	<u>2,486</u>	<u>20,354</u>	<u>178,477</u>

Geographical information:

Singapore	29,775	106,134	8,877	2,486	20,354	167,626
Malaysia	10,776	-	-	-	-	10,776
Thailand	75	-	-	-	-	75
	<u>40,626</u>	<u>106,134</u>	<u>8,877</u>	<u>2,486</u>	<u>20,354</u>	<u>178,477</u>

	<u>Specialised</u> <u>Engineering</u> \$'000	<u>General</u> <u>Construction</u> \$'000	<u>Property</u> <u>Development</u> \$'000	<u>Green</u> <u>Technology</u> \$'000	<u>Accommodation</u> <u>Business</u> \$'000	<u>Total</u> \$'000
<u>1 July 2023 to 31 December 2023</u>						
Types of goods or services:						
Revenue from contracts with customers	33,874	34,756	57,080	1,972	-	127,682
Solar leasing income	-	-	-	694	-	694
	<u>33,874</u>	<u>34,756</u>	<u>57,080</u>	<u>2,666</u>	<u>-</u>	<u>128,376</u>

Disaggregation of revenue from contracts with customers:

Timing of transfer of goods or services						
At a point in time	441	-	-	233	-	674
Over time	33,433	34,756	57,080	1,739	-	127,008
	<u>33,874</u>	<u>34,756</u>	<u>57,080</u>	<u>1,972</u>	<u>-</u>	<u>127,682</u>

Geographical information:

Singapore	21,530	34,756	57,080	1,972	-	115,338
Malaysia	9,377	-	-	-	-	9,377
Thailand	2,967	-	-	-	-	2,967
	<u>33,874</u>	<u>34,756</u>	<u>57,080</u>	<u>1,972</u>	<u>-</u>	<u>127,682</u>

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5. Financial assets and financial liabilities

	Group		Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	\$'000	\$'000	\$'000	\$'000
Financial assets measured at amortised cost				
Contract receivables				
- External parties	32,900	20,894	-	-
Goods and services tax receivable	42	706	-	-
Total trade receivables	32,942	21,600	-	-
Less				
- Goods and services tax receivable	(42)	(706)	-	-
Add:				
- Amounts due from subsidiaries	-	-	21,167	3,614
- Other receivables, excluding prepayments	1,693	6,486	1,805	668
- Pledged deposits	4,655	6,030	-	-
- Cash and cash equivalents	78,592	56,938	329	826
Total financial assets measured at amortised cost	117,840	90,348	23,301	5,108
Financial assets measured at fair value through profit or loss				
Investment securities	10	10	-	-

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

	Group		Company	
	31-Dec-24 \$'000	31-Dec-23 \$'000	31-Dec-24 \$'000	31-Dec-23 \$'000
Financial liabilities measured at amortised cost				
Non-current:				
Retention payables	11,285	4,085	-	-
Current:				
Trade payables	59,317	54,383	352	12
Retention payables	3,376	5,270	-	-
Other payables	1,505	1,853	94	120
Goods and services tax payable	1,295	1,839	32	36
	<u>65,493</u>	<u>63,345</u>	<u>478</u>	<u>168</u>
Total trade and other payables	76,778	67,430	478	168
Less:				
Goods and services tax payable	(1,295)	(1,839)	(32)	(36)
Add:				
- Amounts due to subsidiaries	-	-	26,366	15,002
- Other liabilities	24,723	8,558	2,872	1,512
- Lease liabilities	17,824	6,396	1,961	1,989
- Loans and borrowings	124,767	128,762	6,602	7,132
Total financial liabilities measured at amortised cost	242,797	209,307	38,247	25,767

6. Other operating income

	Group		Group		
	6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000	
	Gain on disposal of property, plant and equipment	145	1	204	100
	Training and testing fees	485	451	958	844
Accounting services income	39	45	78	96	
Rental income from:					
Premises	276	315	592	586	
Equipment	69	28	92	37	
Sale of scrap	101	47	344	80	
Interest income from:					
Fixed deposits	245	606	748	1,166	
Loans to a joint venture	68	8	100	12	
Government grant income	11	-	12	-	
Management Fee Income	55	59	113	118	
Write-back of payables	203	177	204	177	
Others	555	377	615	715	
	<u>2,252</u>	<u>2,114</u>	<u>4,060</u>	<u>3,931</u>	

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7. Other income/(expense)

	Group		Group	
	6 months ended 31 December	6 months ended 31 December	12 months ended 31 December	12 months ended 31 December
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Provisional bargain purchase on acquisition	19,797	-	19,797	-
Fair value gain on disposal of a subsidiary	7,048	-	7,048	-
Foreign exchange loss	924	(57)	670	(528)
	<u>27,769</u>	<u>(57)</u>	<u>27,515</u>	<u>(528)</u>

8. Profit before taxation

8.1 Significant items

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

	Group					
	6 months ended 31 December	6 months ended 31 December	Change	12 months ended 31 December	12 months ended 31 December	Change
	2024	2023		2024	2023	
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation of property, plant and equipment	1,202	1,169	2.8	2,210	2,335	(5.4)
Depreciation of right-of-use assets	821	658	24.8	1,557	1,015	53.4
Amortisation of deferred income	(108)	(103)	4.9	(215)	(207)	3.9
Amortisation of capitalised contract costs	268	1,725	(84.5)	1,045	3,394	(69.2)
Amortisation of capitalised fulfilment costs	4,295	27,626	(84.5)	16,728	54,350	(69.2)
Gain on disposal of property, plant and equipment	(145)	(1)	14,400.0	(204)	(100)	104.0
Write-back of payables	(203)	(177)	14.7	(204)	(177)	15.3
Write-down of inventories	13	22	(40.9)	13	22	(40.9)
Impairment loss on:						
Property, plant and equipment	119	-	N.M	119	-	N.M
Write-down of properties held for sale	12	9	33.3	12	9	33.3
Fair value loss on investment property	4,659	-	N.M	4,659	-	N.M
Provision/(write-back) on financial assets:						
Trade receivables	2,510	191	1,214.1	2,863	(387)	N.M
Contract assets	842	(151)	N.M	1,224	(95)	N.M
Other receivables	11,338	-	N.M	11,338	-	N.M
Provisional bargain purchase on acquisition	(19,797)	-	N.M	(19,797)	-	N.M
Gain on disposal of a subsidiary	(7,048)	-	N.M	(7,048)	-	N.M
Provision/(write-back provision) for rectification costs	1,837	(814)	N.M	1,837	(814)	N.M
Interest expense	3,035	3,706	(18.1)	5,960	7,310	(18.5)
Accreted interest	46	48	(4.2)	91	95	(4.2)
Interest income	(313)	(614)	(49.0)	(848)	(1,178)	(28.0)
Rental income from premises	(276)	(315)	(12.4)	(592)	(586)	1.0
Foreign exchange loss	(923)	57	N.M	(669)	528	N.M
Over provision of current income tax in respect of prior years	(388)	(18)	2,055.6	(388)	(44)	781.8

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8.2 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		Group		
	6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000	
	From an associate:				
	Recovery of license and other fees paid to a related party	(65)	(70)	(131)	(133)
Management fees income	(14)	(14)	(28)	(42)	
From joint ventures:					
Accounting services income	(39)	(45)	(78)	(96)	
Repayment of loans from a joint venture	-	-	-	3,474	
License and other fees to a related party	260	258	524	533	
Purchases from a related party	387	522	1,037	1,113	
Management fee income from a related party	(55)	(59)	(113)	(118)	
Rental expense paid to a director of the Company	46	44	89	88	

9. Income tax expense

	Group				
	6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000	
	Consolidated statement of comprehensive income				
	Current income tax				
- Singapore	2,632	388	2,632	388	
- Foreign	-	-	-	-	
Over provision of income tax in respect of previous years	(388)	(18)	(388)	(44)	
	<u>2,244</u>	<u>370</u>	<u>2,244</u>	<u>344</u>	
Deferred income tax:					
Origination and reversal of temporary differences	(89)	1,380	505	2,669	
Under provision of deferred tax in respect of previous years	-	(39)	-	(39)	
	<u>(89)</u>	<u>1,341</u>	<u>505</u>	<u>2,630</u>	
Income tax expense recognised in profit or loss	<u>2,155</u>	<u>1,711</u>	<u>2,749</u>	<u>2,974</u>	

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10. 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 totalling \$967,159 was approved by shareholders on 30 April 2024 and paid on 28 May 2024.

11. Earnings per share

	Group			
	6 months ended 31 December 2024 Cents	6 months ended 31 December 2023 Cents	12 months ended 31 December 2024 Cents	12 months ended 31 December 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	5.81	1.33	6.55	1.98
(b) On a fully diluted basis (detailing any adjustment made to earnings)	5.81	1.33	6.55	1.98
	<hr/>			
	Number of shares			
Weighted average number of shares during the financial year	322,386,218	322,386,218	322,386,218	322,386,218
	<hr/>			

12. Net asset value

	Group		Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Net asset value per ordinary share based on issued capital at the end of the year (cents)	38.97	32.62	16.76	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/>			

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13. Property, plant and equipment

During the twelve months ended 31 December 2024, the Group acquired assets amounting to \$112,000 (31 December 2023: \$1,085,000) and disposed of assets with net book value of \$Nil (31 December 2023: \$1,085,000).

14. Investment property

	Group	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
As at date of acquisition	82,489	-
Additions	119	-
Fair value loss recognised in profit or loss	(4,659)	-
	<hr/>	<hr/>
As at financial year end	77,949	-

Assets pledged as security

The investment property is mortgaged to secured for a bank loan (Note 20).

Details of the Group's investment property is as follows:

<u>Location</u>	<u>Description</u>	<u>Tenure</u>
21-29 Kaki Bukit Ave 3 and 31-39 Kaki Bukit Avenue 3	6 blocks of 7 storey and 1 block of 6 storey dormitory; 2 single storey and 3 storey amenities buildings and a 2 storey administration block	Leasehold with 30 years lease from 1999

Reconciliation of fair value measurement to valuation report:

	Group	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
Fair value of investment property based on valuation report	59,400	-
Add: Carrying amount of right-of-use assets	12,995	-
Add: Provision for reinstatement costs	5,554	-
	<hr/>	<hr/>
Carrying amount of investment property	77,949	-

BBR Holdings (S) Ltd and its subsidiaries

Condensed Interim Financial Statements

Notes to the condensed interim consolidated financial statements

14. Investment property (cont'd)

Valuation of investment property

Investment property of the Group are stated at fair value based on valuations performed by independent professional valuers. The fair value is generally derived using the following methods:

- Income capitalisation – Investment property is valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net property income is an estimated annual net income of the building at current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure, tenancy profile of the property together with the prevailing property market condition.
- Discounted cash flow – Investment property is valued by discounting the future net income stream over a period to arrive at a present value.

The Group is of the view that the valuation methods and estimates are reflective of the current market conditions.

Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment property at the date of acquisition and financial year end based on the property's highest and best use.

As at 31 December 2024 and at the date of acquisition, the fair value of the property as adopted by Management would be based on the independent external valuation, after assessing the significant unobservable inputs, and determining which would be the more appropriate inputs to adopt, to represent the property's' highest and best use.

At the date of acquisition and financial year end, the Group:

- (a) verifies all major inputs to the independent valuation report and internal valuation methodologies;
- (b) assesses property valuation movements when compared to the prior year valuation report;
- (c) holds discussions with the independent valuer.

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Notes to the condensed interim consolidated financial statements

15. Trade receivables

	Group		Company	
	31-Dec-24 \$'000	31-Dec-23 \$'000	31-Dec-24 \$'000	31-Dec-23 \$'000
Trade receivables	40,953	24,806	-	-
Less: Allowance for expected credit losses	(6,011)	(3,206)	-	-
	34,942	21,600	-	-
Less				
- Goods and services tax receivable	(42)	(706)	-	-
Receivables from contracts with customers (Note 13)	34,900	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	
	31-Dec-24 \$'000	31-Dec-23 \$'000	31-Dec-24 \$'000	31-Dec-23 \$'000
At beginning of the year	3,206	3,784	2,676	2,881
Charge/(credit) for the year	2,863	(387)	1,224	(95)
Amount written off	41	-	(19)	-
Acquisition of a subsidiary	25	-	-	(109)
Disposal of a subsidiary	(209)	-	-	2,677
Exchange differences	85	(191)	99	(109)
At end of the year	6,011	3,206	3,980	5,245

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16. Contract assets and contract liabilities

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

	Group	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
Receivables from contracts with customers (Note 15)	34,900	20,894
Contract assets from construction contracts		
<u>Current</u>		
Unbilled revenue	23,414	21,750
Retention receivables	6,944	9,478
Less: Provision for onerous contracts	(100)	(1,456)
	<u>30,258</u>	<u>29,772</u>
<u>Non-current</u>		
Retention receivables	16,986	11,104
	<u>47,244</u>	<u>40,876</u>
Contract assets from sale of development properties		
<u>Current</u>		
Capitalised fulfilment costs	-	16,728
Contract assets	29,989	61,249
	<u>29,989</u>	<u>77,977</u>
Total contract assets	<u>77,233</u>	<u>118,853</u>
Current	60,247	107,749
Non-current	16,986	11,104
Total contract assets	<u>77,233</u>	<u>118,853</u>
Contract liabilities from construction contracts		
Contract liabilities	18,047	23,135
Add: Provision for onerous contracts	90	547
Total contract liabilities	<u>18,137</u>	<u>23,682</u>

The movement in capitalised fulfilment costs is as follows:

	Group	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
Balance at beginning of the year	16,728	71,078
Amortisation	(16,728)	(54,350)
Balance at end of the year	<u>-</u>	<u>16,728</u>

BBR Holdings (S) Ltd and its subsidiaries

Condensed Interim Financial Statements

Notes to the condensed interim consolidated financial statements

16. 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	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
Balance at beginning of the year	2,003	1,690
Charge to profit or loss	2,392	7,782
Utilisation	(4,205)	(7,469)
Balance at end of the year	<u>190</u>	<u>2,003</u>

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17. Capitalised contract costs

	Group	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
Capitalised incremental costs of obtaining contract – commission costs paid to property agents		
Balance at beginning of the year	1,045	4,439
Amortisation	(1,045)	(3,394)
Balance at end of the year	<u>-</u>	<u>1,045</u>

18. Development properties

	Group	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
Development costs	-	<u>88,059</u>

Assets pledged as security

The freehold land under development has been pledged as security for a bank loan (Note 20).

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

Description and location	Tenure	Site area		Stage of development/ expected completion date	Proportion of ownership interest	
		(square metres)			31-Dec-24 31-Dec-23	
		31-Dec-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 (Phase 1 TOP obtained on 5 Nov 2024)	62	62

BBR Holdings (S) Ltd and its subsidiaries

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Notes to the condensed interim consolidated financial statements**19. Cash and bank balances**

Included in cash and bank balances are amounts of \$44,760,000 (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.

20. Loans and borrowings

	Group		Company	
	31-Dec-24 \$'000	31-Dec-23 \$'000	31-Dec-24 \$'000	31-Dec-23 \$'000
Amount repayable within one year or on demand:				
Secured	83,182	88,233	502	530
Unsecured	2,000	-	-	-
	<u>85,182</u>	<u>88,233</u>	<u>502</u>	<u>530</u>
Amount repayable after one year:				
Secured	8,881	9,825	6,100	6,602
Unsecured	30,704	30,704	-	-
	<u>39,585</u>	<u>40,529</u>	<u>6,100</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.

Notes to the condensed interim consolidated financial statements

21. 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:

	31-Dec-24			Total
	\$'000			
Group	Fair value measurements at the end of the reporting period using			
Assets measured at fair value	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets:				
<u>Investment securities at fair value through profit or loss</u>				
<i>Quoted equity securities</i>	10	-	-	10
<i>Dormitory estate with facilities</i>	-	-	77,949	77,949
	10	-	77,949	77,959

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Notes to the condensed interim consolidated financial statements

21. Fair values of financial instruments (cont'd)

(b) **Assets and liabilities measured at fair value (cont'd)**

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

Notes to the condensed interim consolidated financial statements

21. 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
31 December 2024			
Recurring fair value measurements			
<u>At fair value through profit or loss</u>			
Unquoted equity securities	–	Income approach	Growth rate: 4.7%
Dormitory estate with facilities	77,949	Discounted cash flows	Discount rate: 9.5%
		Income Capitalisation rate	Capitalisation rate: 8.5%
31 December 2023			
Recurring fair value measurements			
<u>At fair value through profit or loss</u>			
Unquoted equity securities	–	Income approach	Growth rate: 4.7%

(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 31 December 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 20)

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.

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22. Share capital

	Group and Company			
	31-Dec-24		31-Dec-23	
	No. of shares	\$'000	No. of shares	\$'000
Issued and fully paid ordinary shares :				
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 31 December 2024 was 322,386,218 (31 December 2023: 322,386,218). The total number of treasury shares held as at 31 December 2024 was 2,324,200 (31 December 2023: 2,324,200).

There were no outstanding convertibles issued by the Company and no subsidiary holdings as at 31 December 2024 and 31 December 2023.

23. Treasury shares

	Group and Company			
	31-Dec-24		31-Dec-23	
	No. of shares	\$'000	No. of shares	\$'000
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 31 December 2024 and 31 December 2023.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the six months ended 31 December 2024 and 31 December 2023.

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Other Information Required by Listing Rule Appendix 7.2



BBR Holdings (S) Ltd and its subsidiaries

Company Registration No. 199304349M

Announcement of Half-Year Results for the Financial Period Ended 31 December 2024

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1. Review

The condensed consolidated statement of financial position of BBR Holdings (S) Ltd and its subsidiaries as at 31 December 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 31 December 2024 (“2H2024”) vs Six-Month Period Ended 31 December 2023 (“2H2023”)

Group revenue achieved in 2H2024 was \$179.2 million, representing an increase of \$50.8 million or 39.6% from \$128.4 million achieved in 2H2023. Revenue increased across all business segments except for the Property Development business segment. Revenue from the General Construction business segment improved with the increased construction activities from the active ongoing projects. The increase in revenue from the Specialised Engineering business segment was contributed mainly by the bored piling business.

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. With the Group obtaining the temporary occupancy permit (“TOP”) for The LINQ in November 2024, the balance remaining revenue from the sale of the residential units recognised in 2H2024 was \$8.9 million as compared to a revenue of \$57.1 million recognised in 2H2023.

In addition, in 2H2024, the Group consolidated the results of the newly acquired accommodation business which resulted in an increase in revenue of \$20.4 million.

Gross profit increased by \$7.7 million or 39.9% over the two periods in comparison. Gross profit from the Property Development business segment decreased on the back of a lower revenue. This was offset by an increase in gross profit from both the construction and accommodation business.

Other income of \$27.8 million comprised mainly of a gain on disposal of subsidiary of \$7.0 million from the disposal of the subsidiary in Thailand and a bargain purchase (or negative goodwill) of \$19.8 million arising from the acquisition of the accommodation business which has been determined on a provisional basis as acquisition accounting is currently incomplete/still in progress.

Administrative costs decreased marginally by \$0.1 million or 6.3%.

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Other Information Required by Listing Rule Appendix 7.2

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

Other operating costs increased by \$19.3 million from \$9.8 million to \$29.1 million. This was mainly due to (1) provisions for losses on financial assets comprising trade and other receivables and contract assets of \$14.7 million made as compared to a provision of \$0.04 million in 2H2023; and (2) fair value loss of \$4.7 million on the investment property held by the accommodation business taking into account the valuation conducted by an independent valuer on the completion date of the acquisition and at the end of the financial year based on the unexpired leasehold interest of the property on an as-is basis and subject to existing tenancies and amortisation of the right-of-use relating to this leasehold property.

The provision for losses on trade receivable and contract assets of \$3.4 million includes general expected credit loss provision as well as specific loss provision in relation to one of the Group's debtors in Malaysia which is facing cash flow problem and defaulted in meeting contractual payment terms. The Group had commenced recovery action from the debtor under the Construction Industry Payment and Adjudication Act.

The provision for losses on other receivables includes provisions on some project deposits made and also \$8.5 million in relation to amounts receivables from the Thailand subsidiary which was disposed during the year. At the time of disposal, there were ongoing discussions by one of the remaining shareholders with a new potential investor to raise capital for the Thailand entity and that part of the funds received will be used for repayment of the amounts owing to the Group. However, to date the investment from the potential investor has not materialised and given the uncertainty in collection, provision for losses had been made. Considering the gain of \$7.0 million arising from the disposal, if the Thailand subsidiary defaults in its repayment to the Group, the net impact will be \$1.5 million.

The impact of these increases 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 the percentage of completion of the development.

Finance costs decreased by \$0.7 million or 18.0% 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 associates were a loss of \$0.02 million and a gain of \$0.7 million in 2H2024 and 2H2023 respectively.

Share of results of joint venture was a loss of \$3.4 million in 2H2024 arising from the reversal of the provisional bargain purchase and share of profits recognised in 1H2024 from the acquisition of the accommodation business during the financial year. The provisional bargain purchase amounted to approximately \$19.8 million was reported in "Other Income".

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

The Group had during the financial year acquired a 49% shareholding interest in a company in the accommodation business providing workforce housing (the “Investee”). For accounting treatment, the Group had previously classified the investment as a joint venture. Under the terms of the shareholders’ agreement, the Group was appointed to supervise, manage and liaise with the dormitory operator. In addition, the shareholders agreement provided for the extension of a loan by the Group to the other shareholder, and the repayment of which shall be from future dividends declared by the Investee through an assignment of rights in the future dividends to the Group. In view of the above, the investment is now treated as a subsidiary based on the interpretation of Singapore Financial Reporting Standards (International) 10. The results of the Investee were consolidated into the Group’s results with effect from the completion date on 5 June 2024.

The cash consideration paid together with the loan which was subsequently disbursed in January 2025 shall form the purchase consideration (the “Total Consideration”) which amounted to \$24.3 million. Based on the identifiable net assets of the Investee on completion date, the Group recognised a bargain purchase (or negative goodwill) of \$19.8 million which has been determined on a provisional basis as acquisition accounting is currently incomplete/still in progress.

The Group had a profit attributable to equity holders of the Company of \$18.7 million for 2H2024.

Income Statement Review – Financial Year Ended 31 December 2024 (“FY2024”) vs Financial Year Ended 31 December 2023 (“FY2023”)

Group revenue achieved in FY2024 was \$289.5 million, representing an increase of \$52.2 million or 22.0% from \$237.3 million achieved in FY2023. Increased revenue was recorded across all business segments except for the Property Development business segment. Revenue from the General Construction business segment improved with the increased construction activities from the active ongoing projects. The Specialised Engineering business segment which comprises post-tensioning, bored piling and Prefabricated Prefinished Volumetric Construction (“PPVC”) business, also registered an increase in revenue. Although revenue from post-tensioning and PPVC has dropped due to the reduced construction activities for post-tensioning works in Thailand and the lack of sizable projects for PPVC respectively, the decrease was offset by an improvement in revenue from the bored piling business.

For the Property Development business segment, revenue from The LINQ was \$34.6 million in FY2024 as compared to \$112.3 million in FY2023.

In addition, the Group’s had consolidated the results of the newly acquired accommodation business which resulted in an increase in revenue of \$20.4 million.

Gross profit increased by \$2.6 million or 7.2%. Although gross profit from the Property Development business segment decreased on the back of a lower revenue, this was offset by an increase in gross profit from both the construction and accommodation business.

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

Administrative costs decreased by \$0.3 million or 8.0% due to the moving expenses for relocation of store and expenses for minor fitting-up works of the store incurred in FY2023 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 by \$19.7 million for the same reasons as in second half year as aforesaid explained.

Finance costs decreased by \$1.4 million or 18.3% 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 and associates were a profit of \$0.08 million and \$0.02 million in FY2024 respectively.

The Group had a profit attributable to equity holders of the Company of \$21.1 million for FY2024.

Statement of Financial Position and Cash Flow Review

The consolidated statement of financial position as at 31 December 2024 included that of the newly acquired accommodation business but excluded the Thailand subsidiary which was disposed during the financial year.

The investment property of \$77.9 million arose from the acquisition of the accommodation business which owns a leasehold property. Non-current contract assets increased by \$5.9 million due to an increase in retention receivables.

Trade receivables increased \$13.3 million due to higher construction project billings in the last quarter of 2024 and sales proceeds receivable from the purchasers of The LINQ that were substantially collected subsequent to the financial year end. On obtaining TOP for The LINQ, progress payments were collected from the purchasers and this accounted for substantially the decrease in current contract assets of \$47.5 million. Development properties which represent the capitalisation of the development cost for the unsold commercial units of the development were reversed and classified as Properties held for sale. Other receivables decreased by \$5.0 million with the refund of a deposit placed as well as provision for losses made on project deposits.

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

Current trade and other payables increased by \$2.1 million, which was mainly due to the increased construction activities from the General Construction business segment and offset by a decrease from the deconsolidation of the Thailand subsidiary upon its disposal. Other liabilities increased by \$16.3 million mainly due to the \$10 million consideration payable for the acquisition of the accommodation business that was settled subsequent to the financial year end and refundable customers deposits from the accommodation business which were being consolidated in this set of financial statements. Similarly, the consolidation of the accommodation business resulted in an increase in both the current and non-current lease liabilities and income tax payable. Non-current trade payables increased by \$7.2 million due to an increase in retention payable to subcontractors. Provisions of \$6.5 million were related to reinstatement cost of the leasehold investment property held by the accommodation business on the expiry of the lease term.

Short term borrowings decreased mainly by \$3.1 million. Whilst there was a new loan of \$8.1 million arising from the consolidation of the accommodation business, the effect was offset by the regular loan repayments, some partial repayments of loans obtained for property development purpose out of the project proceeds collected and the deconsolidation of the of the Thailand subsidiary upon its disposal.

For the financial year ended 31 December 2024, operating cash flows before working capital changes stood at \$27.2 million. After accounting working capital changes and interest, the net cash generated from operating activities was \$52.9 million. The substantial improvement was brought about by the progress payment collections from The LINQ.

Net cash used in investing activities was \$11.1 million, which is mainly due to the acquisition of the accommodation business.

Net cash used in financing activities amounted to \$20.2 million. This comprised the net repayment of \$16.5 million for all borrowings and \$4.2 million for lease liabilities, offset by a reduction in pledged deposits of \$1.5 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 \$78.6 million as at 31 December 2024, up by \$21.7 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

The Group made an announcement of Profit Guidance on 21 February 2025 which states that the Group expects to report a substantial increase in the Group's profit attributable to shareholders of the Company for FY2024, as compared to that of the previous financial year.

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 14 February 2025, the Ministry of Trade and Industry¹ ("MTI") announced that the Singapore economy grew by 4.4 per cent in 2024, faster than the 1.8 per cent expansion in 2023. Growth in the construction sector expanded by 4.5 per cent in 2024, extending the 5.8 per cent expansion in 2023. The growth was driven by both public and private sector construction output.

Furthermore, the Building and Construction Authority² ("BCA") projects total construction demand for 2025 to exceed pre-COVID levels in 2019 at between S\$35 billion and S\$39 billion. The strong demand is underpinned by several large-scale developments, including Changi Airport Terminal 5 (T5) and the Marina Bay Sands Integrated Resort expansion, alongside public housing developments and upgrading works.

Despite strong overall demand, the Group continues to face intense competition while the operating environment in the construction industry remains challenging amidst an inflationary cost environment and the shortage of foreign labour supply.

As at 31 December 2024, the Group has a construction order book of approximately S\$259 million. The Group will continue to stay vigilant in managing its project costs and operating expenses. It will remain focused on executing its order book on hand and leverage its track record in building, construction, and specialised engineering to secure more projects.

The Group's property development project, The LINQ had obtained its TOP in November 2024. Meanwhile, the Group continues to work closely with its appointed real estate agents to strengthen marketing efforts for the lease of the two-storey retail podium with 53 strata-titled units at The LINQ.

According to the Urban Redevelopment Authority's³ ("URA") statistics, the overall private residential property price index increased at a slower pace of 3.9% for 2024 as compared to 6.8% for 2023 and 8.6% for 2022. The Group will continue to take a prudent approach in evaluating potential opportunities for future property development projects amidst a competitive environment.

The Group's accommodation business continues to generate recurring rental income. The Group will continue to explore business opportunities in this business segment.

¹ MTI 14 February 2025, [MTI Maintains 2025 GDP Growth at "1.0 to 3.0 Per Cent](#)

² BCA 23 January 2025, [Construction demand to remain strong for 2025](#)

³ URA 24 January 2025, [Release of 4th Quarter 2024 real estate statistics](#)

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Other Information Required by Listing Rule Appendix 7.2

5. Dividend information

- 5a. Current Financial Period Reported on
Any dividend recommended for the current financial period reported on? Yes

Name of dividend	First and final dividend
Dividend type	Cash
Dividend per share	0.3 cents per share
Tax rate	Tax exempt

- 5b. Corresponding Period of the Immediate Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	First and final dividend
Dividend type	Cash
Dividend per share	0.3 cents per share
Tax rate	Tax exempt

- 5c. Date Payable
Date Payable for the proposed first and final dividend will be announced at a later date.
- 5d. Books Closure Date
Books closure date for the proposed first and final dividend will be announced at a later date
- 5e. If no dividend has been declared/recommended, a statement to that effect.
Not applicable.

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.

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Other Information Required by Listing Rule Appendix 7.2

8. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

The Group saw a 22.0% increase in revenue from \$237.3 million to \$289.5 million in the current financial year. Revenue improved across all business segments except for the Property Development business segment.

The increase in revenue for the General Construction business segment was mainly contributed by active ongoing projects.

The increase in revenue from the Specialised Engineering business segment was mainly contributed by the bored piling business. However, a segment loss was incurred due to the post-tensioning business. The delay in the main contractors' site readiness, project downtime and productivity affected the project progress and caused overrun of project costs. The slow and delayed collections of receivables which led to the provision for loss on trade and other receivables and contract assets also resulted in the segment loss.

There was a decrease in revenue from the Property Development business segment as the construction of The LINQ was at the last stage this year and TOP was obtained in November 2024. Hence revenue which was recognised based on a Percentage of Completion basis was \$34.6 million versus \$112.3 million in FY2023. Correspondingly, segment profit also decreased.

The improved revenue from the Green Technology business segment was attributable to revenue generated from a number of projects awarded during the financial year for the design, construction and installation of solar photovoltaic and sale of renewable energy certificates.

During the financial year, the Group acquired a dormitory business and this is included under a new business segment called Accommodation Business. A post-acquisition revenue of \$20.4 million was derived from this new business segment. Segment profit included the provisional bargain purchase from the acquisition of the business of \$19.8 million.

In terms of geographical segments, revenue in Singapore increased by \$57.7 million with the revenue growth of general construction, bored piling, solar project and accommodations which are all carried out in Singapore. Malaysia saw a 4% marginal increase in revenue whereas in Thailand, revenue decreased by 53.3%.

On 26 December 2024, the Group divested its entire interest in the Thailand subsidiary.

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Other Information Required by Listing Rule Appendix 7.2

9. A breakdown of sales.

	Group		
	Financial Year ended 31 December		
	2024	2023	Change
	S\$'000	S\$'000	%
(a) Sales reported for the first half year	110,313	108,907	1.3
(b) Operating profit after taxation before deducting non-controlling interest reported for the first half year	2,663	3,165	(15.9)
(c) Sales reported for the second half year	179,220	128,390	39.6
(d) Operating profit after taxation before deducting non-controlling interest reported for the second half year	17,269	4,779	261.4

10. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Latest Full Year 2024	Previous Full Year 2023
	S\$'000	S\$'000
Ordinary	967	967
Preference	-	-
Total:	967	967

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Other Information Required by Listing Rule Appendix 7.2

11. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual, the information is as follows:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Voon Chet Chie	39	Son of Mr Voon Yok Lin, a director and substantial shareholder of the Company	Appointed as the role of Director (Operations) of BBR Construction Systems (M) Sdn Bhd in 2020. He is also a director of BBR Construction Systems (M) Sdn Bhd, Strengthened Soil Wall (M) Sdn Bhd and Global Eco BBR Joint Venture Sdn Bhd. Appointed as the alternate director to Mr Voon Yok Lin in the Company on 21 June 2017	No change to the duties and position held during the financial year.
Mr Voon Yok Lin	70	Father of Mr Voon Chet Chie, an alternate director of the Company	Appointed as Director of BBR Holdings (S) Ltd on 21 June 2017. He is also Managing Director of BBR Construction Systems (M) Sdn Bhd, Strengthened Soil Wall (M) Sdn Bhd and Global Eco BBR Joint Venture Sdn Bhd.	No change to the duties and position held during the financial year.

By Order of the Board

TAN KHENG HWEE ANDREW

Chief Executive Officer

28 February 2025