



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

Condensed Interim Financial Statements
For the six months ended 30 June 2025

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 2025

		Group		
		6 months ended	Restated *	
		30 June	30 June	Change
	Note	2025	2024	
		\$'000	\$'000	%
Revenue	4	114,403	112,705	1.5
Cost of sales		(98,863)	(98,804)	0.1
Gross profit		15,540	13,901	11.8
Other operating income	6	2,120	1,835	15.5
Other (expense)/income	7	(136)	19,543	N.M
Administrative costs		(2,456)	(1,819)	35.0
Other operating costs		(7,176)	(9,173)	(21.8)
Finance costs		(1,527)	(3,055)	(50.0)
Share of results of joint ventures		13	7	85.7
Share of results of associates		(161)	36	N.M
Profit before taxation and fair value change	8	6,217	21,275	(70.8)
Fair value loss on investment property	14	(4,409)	(652)	576.2
Profit before taxation		1,808	20,623	(91.2)
Income tax expense	9	(1,667)	(904)	84.4
Profit for the period		141	19,719	(99.3)
Other comprehensive income:				
Items that may be reclassified				
subsequently to profit or loss				
Foreign currency translation gain		53	402	(86.8)
Other comprehensive income for the period		53	402	(86.8)
Total comprehensive income for the period		194	20,121	(99.0)
Profit/(loss) attributable to:				
Equity holders of the Company		510	19,442	(97.4)
Non-controlling interests		(369)	277	N.M
		141	19,719	(99.3)
Total comprehensive income attributable to:				
Equity holders of the Company		563	19,683	(97.1)
Non-controlling interests		(369)	438	N.M
		194	20,121	(99.0)
Earnings per share (cents per share)				
Basic	11	0.16	6.03	(97.3)
Diluted	11	0.16	6.03	(97.3)
N.M. - Not meaningful				

* The consolidated statement of comprehensive income for 6 months ended 30 June 2024 has been restated for a more meaningful and comparable presentable. Please refer to page 33 for more details.

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Condensed interim statements of financial position
As at 30 June 2025

		Group		Company	
	Note	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Investment property	14	73,639	77,949	-	-
Property, plant and equipment	13	26,835	27,353	11,366	11,543
Right-of-use assets		5,093	5,311	1,671	1,697
Investments in subsidiaries		-	-	55,498	55,498
Investments in joint ventures		730	743	-	-
Investments in associates		2,081	2,243	260	260
Contract assets	16	16,645	16,986	-	-
		<u>125,023</u>	<u>130,585</u>	<u>68,795</u>	<u>68,998</u>
Current assets					
Trade receivables	5,15	15,266	34,942	-	-
Amounts due from subsidiaries		-	-	27,871	21,167
Contract assets	16	60,709	60,247	-	-
Capitalised contract costs	17	-	-	-	-
Properties held for sale	18	92,989	93,042	-	-
Inventories		2,874	2,998	-	-
Investment securities		10	10	-	-
Other receivables		2,016	1,950	470	1,973
Cash and bank balances	19	39,135	83,636	507	329
Income tax recoverable		148	149	-	-
		<u>213,147</u>	<u>276,974</u>	<u>28,848</u>	<u>23,469</u>
Total assets		338,170	407,559	97,643	92,467
Current liabilities					
Amounts due to subsidiaries		-	-	33,568	26,366
Contract liabilities	16	20,659	18,137	-	-
Trade and other payables	5	58,885	65,493	319	478
Provisions		4,255	4,599	-	-
Deferred income		218	215	-	-
Other liabilities		14,886	25,272	2,154	3,032
Lease liabilities		4,010	4,011	30	29
Loans and borrowings	20	6,663	85,182	502	502
Income tax payable		4,046	4,306	5	5
		<u>113,622</u>	<u>207,215</u>	<u>36,578</u>	<u>30,412</u>
Net current assets/(liabilities)		99,525	69,759	(7,730)	(6,943)

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As at 30 June 2025

		Group		Company	
	Note	30-Jun-25 \$'000	31-Dec-24 \$'000	30-Jun-25 \$'000	31-Dec-24 \$'000
Non-current liabilities					
Trade payables	5	12,975	11,285	-	-
Provisions		6,611	6,453	-	-
Deferred income		2,161	2,233	-	-
Deferred tax liabilities		214	214	-	-
Lease liabilities		12,364	13,813	1,917	1,932
Loans and borrowings	20	64,235	39,585	5,852	6,100
		98,560	73,583	7,769	8,032
Total liabilities		212,182	280,798	44,347	38,444
Net assets		125,988	126,761	53,296	54,023
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		77,710	78,167	4,780	5,507
Foreign currency translation reserve		(988)	(1,041)	-	-
		125,238	125,642	53,296	54,023
Non-controlling interests		750	1,119	-	-
Total equity		125,988	126,761	53,296	54,023

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Condensed interim statements of changes in equity
For the 6 months ended 30 June 2025

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	
Balance at 1 January 2025	49,082	(566)	78,167	(1,041)	125,642	1,119	126,761
<u>Total comprehensive income</u>							
Profit for the period	-	-	510	-	510	(369)	141
Other comprehensive income for the period	-	-	-	53	53	-	53
Total comprehensive income for the period	-	-	510	53	563	(369)	194
<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)
Balance at 30 June 2025	49,082	(566)	77,710	(988)	125,238	750	125,988

	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	
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 period	-	-	19,442	-	19,442	277	19,719
Other comprehensive income for the period	-	-	-	241	241	161	402
Total comprehensive income for the period	-	-	19,442	241	19,683	438	20,121
<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)
Balance at 30 June 2024 Restated *	49,082	(566)	76,481	(1,118)	123,879	(4,610)	119,269

* The consolidated interim statement of changes in equity for 6 months ended 30 June 2024 has been restated because of restatement of consolidated statement of comprehensive income for 6 months ended 30 June 2024.

BBR Holdings (S) Ltd and its subsidiaries
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Condensed interim statements of changes in equity
For the 6 months ended 30 June 2025

Company

	Attributable to equity holders of the Company			
	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 January 2025	49,082	(566)	5,507	54,023
<u>Total comprehensive income</u>				
Profit for the period	-	-	240	240
Total comprehensive income for the period	-	-	240	240
<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 30 June 2025	49,082	(566)	4,780	53,296

	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 period	-	-	529	529
Total comprehensive income for the period	-	-	529	529
<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 30 June 2024	49,082	(566)	2,264	50,780

BBR Holdings (S) Ltd and its subsidiaries
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Condensed interim consolidated statement of cash flows
For the 6 months ended 30 June 2025

	Group	Restated *
	6 months ended	6 months ended
	30 June	30 June
	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Profit before taxation	1,808	20,623
Adjustments for:		
Depreciation of property, plant and equipment	935	1,107
Depreciation of right-of-use assets	809	771
Amortisation of deferred income	(111)	(107)
Bad debt written-off	78	-
Write-back of payables	(28)	(1)
Amortisation of capitalised contract costs	-	777
Amortisation of capitalised fulfilment costs	-	12,433
Write-down properties held for sale	41	-
(Write-back)/Provision on trade receivables, other receivables and contract assets	(252)	735
Provisional bargain purchase on acquisition	-	(19,797)
Share of results of joint ventures	(13)	(7)
Share of results of associates	161	(36)
Accreted interest	201	45
Fair value loss on investment property	4,409	652
Gain on disposal of property, plant and equipment	(85)	(59)
Interest income	(155)	(540)
Interest expense	1,327	3,010
Foreign exchange gain	90	-
Operating cash flows before working capital changes	9,215	19,606
<u>Changes in working capital</u>		
Development properties	-	(2,858)
Contract assets	(121)	(19,895)
Trade receivables	19,775	(6,011)
Other receivables	11	2,019
Inventories	124	(334)
Trade and other payables	(4,890)	15,686
Contract liabilities	2,522	(2,349)
Provisions and other liabilities	(11,972)	(646)
Cash generated from operations	14,664	5,218
Interest paid	(954)	(2,805)
Interest received	153	518
Income tax paid	(1,927)	(411)
Net cash generated from operating activities	11,936	2,520
Cash flows from investing activities		
Additions to investment property	(99)	(12)
Purchase of property, plant and equipment	(474)	(112)
Proceeds from disposal of property, plant and equipment	85	59
Net cash outflow on acquisition of a subsidiary	-	(12,602)
Distribution of profits from joint ventures	26	7
Net cash used in investing activities	(462)	(12,660)

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Consolidated interim consolidated statement of cash flows
For the 6 months ended 30 June 2025

	6 months ended	Restated *
	30 June	30 June
	2025	2024
	\$'000	\$'000
Cash flows from financing activities		
Repayment of short term borrowings	(1,881)	(109)
Dividends paid on ordinary shares to equity holders of the Company	(967)	(967)
Proceeds from borrowings	25,000	35
Repayment of long term borrowings	(76,954)	(10,663)
Repayment of lease liabilities	(2,415)	(1,063)
Decrease in pledged deposits	9	446
Net cash used in financing activities	(57,208)	(12,321)
Net decrease in cash and cash equivalents	(45,734)	(22,461)
Effect of exchange rate changes on cash and cash equivalents	(4)	(9)
Cash and cash equivalents at beginning of the period	76,439	56,938
Cash and cash equivalents at end of the period (Note 19)	30,701	34,468

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 the Singapore Exchange Securities Limited. These condensed interim consolidated financial statements as at and for the six months and full year ended 30 June 2025 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, accommodation business 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 2024.

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.

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 2024.

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 the 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.

Notes to the condensed interim consolidated financial statements

2.2 Use of judgements and estimates (cont'd)

(b) *Provision for expected credit losses ("ECLs") 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 amounts of trade receivables and contract assets are disclosed in Note 15 and Note 16 to the condensed interim financial statements.

(c) *Valuation of investment property*

The Group's investment property is stated at its fair value based on valuation performed by an accredited external independent valuer, using valuation methods that include certain estimates (Note 21). The fair value may differ from the price at which the Group's investment property could be sold at a particular time, since actual selling price is negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within the directors' control, such as overall market conditions.

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 2025 to 30 June 2025						
Revenue						
External revenue	32,708	61,948	-	1,477	18,256	114,389
Inter-segment revenue	-	1,266	-	78	4,130	5,474
Total revenue	32,708	63,214	-	1,555	22,386	119,863
Results:						
Interest income	(32)	(35)	(18)	-	(70)	(155)
Interest expense	227	45	503	-	381	1,156
Depreciation of property, plant and equipment	257	67	-	328	54	706
Depreciation of right-of-use assets	731	52	-	-	-	783
Share of results of associates	161	-	-	-	-	161
Share of results of joint ventures	(2)	(26)	15	-	-	(13)
Other non-cash items:						
Write-down of properties held for sale	41	-	-	-	-	41
Amortisation of deferred income	-	-	-	(111)	-	(111)
Accreted interest	-	-	-	43	158	201
Fair value loss on investment property	-	-	-	-	4,409	4,409
Provision on trade receivables, other receivables and contract assets	(252)	-	-	-	-	(252)
Bad debt written off	78	-	-	-	-	78
Segment loss/(profit) before taxation and fair value change	1,044	3,871	909	(419)	(13,429)	(8,024)
Income tax expense	-	-	-	-	1,667	1,667
Assets						
Investments in joint ventures	70	-	660	-	-	730
Investments in associates	2,081	-	-	-	-	2,081
Additions to property, plant and equipment	232	-	-	169	20	421
Segment assets	50,808	48,968	127,754	8,687	87,920	324,137
Segment liabilities	36,093	61,166	67,310	3,115	33,583	201,267

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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 2024 to 30 June 2024						
Revenue						
External revenue	30,922	51,342	25,691	2,344	2,392	112,691
Inter-segment revenue	133	11,575	-	78	-	11,786
Total revenue	31,055	62,917	25,691	2,422	2,392	124,477
Results:						
Interest income	(2)	(311)	(219)	-	(8)	(540)
Interest expense	833	2	1,981	-	84	2,900
Depreciation of property, plant and equipment	511	64	-	319	7	901
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	-	-	(7)
Other non-cash items:						
Provisional bargain purchase on acquisition	-	-	-	-	(19,797)	(19,797)
Amortisation of deferred income	-	-	-	(107)	-	(107)
Amortisation of capitalised contract cost	-	-	777	-	-	777
Amortisation of capitalised fulfilment costs	-	-	12,433	-	-	12,433
Accreted interest	-	-	-	45	-	45
Loss provision on trade receivables, other receivables and contract assets	(29)	765	-	-	-	736
Segment loss/(profit) before taxation and fair value change	3,899	(1,271)	(3,354)	(702)	(21,532)	(22,960)
Income tax expense	-	-	594	-	310	904
Assets						
Investments in joint ventures	64	-	609	-	-	673
Investments in associates	2,260	-	-	-	-	2,260
Additions to property, plant and equipment	-	112	-	-	-	112
Segment assets	72,919	50,608	177,446	9,188	88,861	399,022
Segment liabilities	56,056	55,741	115,305	3,609	52,652	283,363

Notes to the condensed interim consolidated financial statements

4.1 Reportable segments (cont'd)

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

	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Revenue		
Total revenue for reportable segments	119,863	124,477
Management fee from associates	14	14
Elimination of intersegment revenue	(5,474)	(11,786)
	<u>114,403</u>	<u>112,705</u>

Profit before taxation and fair value change

Total profit before taxation for reportable segments	8,024	22,960
Management fee from associates	14	14
Unallocated amounts:		
Other corporate income	104	102
Other corporate expenses	(1,925)	(1,801)
	<u>6,217</u>	<u>21,275</u>

Reconciliations of reported segment assets and liabilities

	30-Jun-25 \$'000	30-Jun-24 \$'000
Assets		
Total assets for reportable segments	324,137	399,022
Other unallocated amounts	14,033	14,274
	<u>338,170</u>	<u>413,296</u>
Liabilities		
Total liabilities for reportable segments	201,267	283,363
Other unallocated amounts	10,915	10,664
	<u>212,182</u>	<u>294,027</u>

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Notes to the condensed interim consolidated financial statements

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 2025 to 30 June 2025						
Types of goods or services:						
Revenue from contracts with customers	32,708	61,948	-	680	-	95,336
Other revenue:						
Rental and service income from dormitory	-	-	-	-	18,256	18,256
Solar leasing income	-	-	-	797	-	797
	<u>32,708</u>	<u>61,948</u>	<u>-</u>	<u>1,477</u>	<u>18,256</u>	<u>114,389</u>

Disaggregation of revenue from contracts with customers:

Timing of transfer of goods or services						
At a point in time	149	-	-	-	-	149
Over time	32,559	61,948	-	680	-	95,187
	<u>32,708</u>	<u>61,948</u>	<u>-</u>	<u>680</u>	<u>-</u>	<u>95,336</u>

Geographical information:

Singapore	24,534	61,948	-	680	-	87,162
Malaysia	8,174	-	-	-	-	8,174
	<u>32,708</u>	<u>61,948</u>	<u>-</u>	<u>680</u>	<u>-</u>	<u>95,336</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 2024 to 30 June 2024						
Types of goods or services:						
Revenue from contracts with customers	30,922	51,342	25,691	1,483	-	109,438
Other revenue:						
Rental and service income from dormitory	-	-	-	-	2,392	2,392
Solar leasing income	-	-	-	861	-	861
	<u>30,922</u>	<u>51,342</u>	<u>25,691</u>	<u>2,344</u>	<u>2,392</u>	<u>112,691</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>

BBR Holdings (S) Ltd and its subsidiaries
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Notes to the condensed interim consolidated financial statements

5. Financial assets and financial liabilities

	Group		Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	\$'000	\$'000	\$'000	\$'000
Financial assets measured at amortised cost				
Contract receivables				
- External parties	15,215	34,900	-	-
Goods and services tax receivable	51	42	-	-
Total trade receivables	15,266	34,942	-	-
Less				
- Goods and services tax receivable	(51)	(42)	-	-
Add:				
- Amounts due from subsidiaries	-	-	27,871	21,167
- Other receivables, excluding prepayments	1,332	1,693	470	1,973
- Pledged deposits	4,647	4,656	-	-
- Cash and cash equivalents	34,488	78,980	507	329
Total financial assets measured at amortised cost	55,682	120,229	28,848	23,469
Financial assets measured at fair value through profit or loss				
Investment securities	10	10	-	-

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

Notes to the condensed interim consolidated financial statements

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

	Group		Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	\$'000	\$'000	\$'000	\$'000
Financial liabilities measured at amortised cost				
Non-current:				
Retention payables	12,975	11,285	-	-
Current:				
Trade payables	54,703	59,318	143	352
Retention payables	1,863	3,376	-	-
Other payables	1,838	1,504	99	94
Goods and services tax payable	481	1,295	77	32
	<u>58,885</u>	<u>65,493</u>	<u>319</u>	<u>478</u>
Total trade and other payables	71,860	76,778	319	478
Less:				
Goods and services tax payable	(481)	(1,295)	(77)	(32)
Add:				
- Amounts due to subsidiaries	-	-	33,568	26,366
- Other liabilities	14,886	25,272	2,154	3,032
- Lease liabilities	16,374	17,824	1,947	1,961
- Loans and borrowings	70,898	124,767	6,354	6,602
Total financial liabilities measured at amortised cost	173,537	243,346	44,265	38,407

6. Other operating income

	Group	
	6 months	Restated *
	ended 30 June	ended 30 June
	2025	2024
	\$'000	\$'000
Gain on disposal of property, plant and equipment	85	59
Training and testing fees	213	473
Accounting services income	39	39
Rental income from:		
Premises	652	316
Equipment	64	23
Sale of scrap	46	243
Interest income from:		
Fixed deposits	42	503
Bank deposits	113	37
Government grant income	11	1
Project management fee Income	57	58
Write-back of payables	28	1
Provision of engineering services	176	-
Other income related to dormitory services	218	22
Others	376	60
	<u>2,120</u>	<u>1,835</u>

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

Notes to the condensed interim consolidated financial statements

7. Other (expense)/income

	Group	
	6 months ended 30 June 2025 \$'000	Restated * 6 months ended 30 June 2024 \$'000
Provisional bargain purchase on acquisition	-	19,797
Foreign exchange loss	(136)	(254)
	<u>(136)</u>	<u>19,543</u>

8. Profit before taxation and fair value change

8.1 Significant items

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

	Group		
	6 months ended 30 June 2025 \$'000	Restated * 6 months ended 30 June 2024 \$'000	Change %
Depreciation of property, plant and equipment	935	1,107	(15.5)
Depreciation of right-of-use assets	809	771	4.9
Amortisation of deferred income	(111)	(107)	3.7
Amortisation of capitalised contract costs	-	777	(100.0)
Bad debt written off	78	-	N.M
Write down properties held for sale	41	-	N.M
(Write-back)/provision on financial assets:			N.M
Trade receivables	(177)	353	N.M
Contract assets	-	382	(100.0)
Other receivables	(75)	-	N.M
Provisional bargain purchase on acquisition	-	(19,797)	(100.0)
Interest expense	1,327	3,010	(55.9)
Accreted interest	201	45	346.7

N.M - Not meaningful

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

Notes to the condensed interim consolidated financial statements

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	
	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
From an associate:		
Recovery of license and other fees paid to a related party	(69)	(66)
Management fees income	(14)	(14)
From joint ventures:		
Accounting services income	(39)	(39)
License and other fees to a related party	243	263
Purchases from a related party	357	650
Project management fee income from a related party	(57)	(58)
Rental expense paid to a director of the Company	54	43

9. Income tax expense

	Group	
	6 months ended 30 June 2025 \$'000	Restated * 6 months ended 30 June 2024 \$'000
Consolidated statement of comprehensive income		
Current income tax		
- Singapore	2,030	310
- Foreign	-	-
Over provision of income tax in respect of previous years	(363)	-
	<u>1,667</u>	<u>310</u>
Deferred income tax:		
Origination and reversal of temporary differences	-	594
	<u>-</u>	<u>594</u>
Income tax expense recognised in profit or loss	<u>1,667</u>	<u>904</u>

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

Notes to the condensed interim consolidated financial statements

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 2024 totalling \$967,159 was approved by shareholders on 30 April 2025 and paid on 28 May 2025.

11. Earnings per share

	Group	
	6 months ended 30 June 2025 Cents	6 months ended 30 June 2024 Cents
Earnings per ordinary share of the Group attributable to equity holders		
(a) Based on the weighted average number of ordinary shares in issue	0.16	6.03
(b) On a fully diluted basis (detailing any adjustment made to earnings)	0.16	6.03
	<hr/>	
	Number of shares	
Weighted average number of shares during the financial period	322,386,218	322,386,218
	<hr/>	

12. Net asset value

	Group		Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Net asset value per ordinary share based on issued capital at the end of the year (cents)	38.85	38.97	16.53	16.76
	<hr/>			
Number of shares as at the end of year	322,386,218	322,386,218	322,386,218	322,386,218
	<hr/>			

Notes to the condensed interim consolidated financial statements

13. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to \$474,000 (30 June 2024: \$112,000) and disposed of assets with net book value of \$Nil (30 June 2024: \$Nil).

14. Investment property

	Group	
	30-Jun-25	31-Dec-24
	\$'000	\$'000
As at beginning of the year and date of acquisition	77,949	82,489
Additions	99	119
Fair value loss recognised in profit or loss	(4,409)	(4,659)
As at financial year end	<u>73,639</u>	<u>77,949</u>

Assets pledged as security

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

Details of the Group's investment property are 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	
	30-Jun-25	31-Dec-24
	\$'000	\$'000
Fair value of investment property based on valuation report	56,900	59,400
Add: Carrying amount of right-of-use assets	11,802	12,995
Add: Provision for reinstatement costs	4,937	5,554
Carrying amount of investment property	<u>73,639</u>	<u>77,949</u>

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 the current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure and 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 half year period ended 30 June 2025 and financial year ended 31 December 2024 based on the property's highest and best use.

As at 30 June 2025 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 half year ended 30 June 2025 and financial year ended 31 December 2024, 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	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	\$'000	\$'000	\$'000	\$'000
Trade receivables	21,047	40,953	-	-
Less: Allowance for expected credit losses	(5,781)	(6,011)	-	-
	15,266	34,942	-	-
Less				
- Goods and services tax receivable	(51)	(42)	-	-
Receivables from contracts with customers (Note 16)	15,215	34,900	-	-

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:

Expected credit losses

	Group			
	Trade receivables		Contract assets	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	\$'000	\$'000	\$'000	\$'000
At beginning of the year	6,011	3,206	3,874	2,677
(Credit)/charge for the year	(177)	2,863	-	1,224
Amount written off	-	(18)	-	(19)
Acquisition of a subsidiary	-	25	-	-
Disposal of a subsidiary	-	(209)	-	(105)
Exchange differences	(53)	144	(19)	97
At end of the year	5,781	6,011	3,855	3,874

Notes to the condensed interim consolidated financial statements

16. Contract assets and contract liabilities

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

	Group	
	30-Jun-25	31-Dec-24
	\$'000	\$'000
Receivables from contracts with customers (Note 15)	15,215	34,900
Contract assets from construction contracts		
<u>Current</u>		
Unbilled revenue	22,443	23,414
Retention receivables	8,405	6,944
Less: Provision for onerous contracts	(128)	(100)
	30,720	30,258
<u>Non-current</u>		
Retention receivables	16,645	16,986
	47,365	47,244
Contract assets from sale of development properties		
<u>Current</u>		
Contract assets	29,989	29,989
Total contract assets	77,354	77,233
Current	60,709	60,247
Non-current	16,645	16,986
Total contract assets	77,354	77,233
Contract liabilities from construction contracts		
Contract liabilities	19,465	18,047
Add: Provision for onerous contracts	1,194	90
Total contract liabilities	20,659	18,137

The movement in capitalised fulfilment costs is as follows:

	Group	
	30-Jun-25	31-Dec-24
	\$'000	\$'000
Balance at beginning of the year	-	16,728
Amortisation	-	(16,728)
Balance at end of the year	-	-

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 the 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 the 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-25	31-Dec-24
	\$'000	\$'000
Balance at beginning of the year	190	2,003
Charge to profit or loss	4,862	2,392
Utilisation	(3,730)	(4,205)
Balance at end of the year	<u>1,322</u>	<u>190</u>

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

Notes to the condensed interim consolidated financial statements

17. Capitalised contract costs

	Group	
	30-Jun-25	31-Dec-24
	\$'000	\$'000
Capitalised incremental costs of obtaining contract – commission costs paid to property agents		
Balance at beginning of the year	-	1,045
Amortisation	-	(1,045)
Balance at end of the year	-	-

18. Properties held for sale

	Group	
	30-Jun-25	31-Dec-24
	\$'000	\$'000
Properties held for sale, at lower of cost and net realisable value	92,989	93,042

Assets pledged as security

As at 30 June 2025 and 31 December 2024, properties held for sale of \$92,178,000 has been pledged as security for a bank loan (Note 20).

Notes to the condensed interim consolidated financial statements

19. Cash and bank balances

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

	Group	
	30-Jun-25	31-Dec-24
	\$'000	\$'000
Cash at banks and on hand	33,188	78,980
Fixed deposits	5,947	4,656
	<u>39,135</u>	<u>83,636</u>
Less : Bank deposits pledged with financial institutions	(4,647)	(4,656)
Restricted cash	<u>(3,453)</u>	<u>(2,153)</u>
Cash and bank balances (including fixed deposits)	31,035	76,827
Maintenance funds received on behalf of property managing agent	<u>(334)</u>	<u>(388)</u>
Cash and cash equivalents	<u>30,701</u>	<u>76,439</u>

Bank deposits of \$4,647,000 (31 December 2024: \$4,656,000) are pledged for banking facilities granted to subsidiaries by various banks.

Restricted cash are cash reserves which are required to be maintained for use in loan repayment and interest expense to ensure these liabilities can be met when incurred.

Included in cash and bank balances are amounts of \$1,590,000 (31 December 2024: \$44,760,000) 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	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year or on demand:				
Secured	5,005	81,632	502	502
Unsecured	1,658	3,550	-	-
	<u>6,663</u>	<u>85,182</u>	<u>502</u>	<u>502</u>
Amount repayable after one year:				
Secured	33,531	8,881	5,852	6,100
Unsecured	30,704	30,704	-	-
	<u>64,235</u>	<u>39,585</u>	<u>5,852</u>	<u>6,100</u>

The secured borrowings repayable within one year and after one year comprise mainly obligations under property loans. The borrowings are secured by charges over certain property, plant and equipment, properties held for sale and investment property.

The unsecured borrowings relate to banker's acceptances and loans from non-controlling interests obtained for property development purposes.

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:

30-Jun-25				
\$'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)	Total
Assets measured at fair value				
Financial assets:				
<u>Investment securities at fair value</u>				
<u>through profit or loss</u>				
<i>Quoted equity securities</i>	10	-	-	10
<i>Dormitory estate with facilities</i>	-	-	73,639	73,639
	10	-	73,639	73,649

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)**

Group	31-Dec-24 \$'000			
	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
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
<i>Dormitory estate with facilities</i>	-	-	77,949	77,949
	10	-	77,949	77,959

(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
30 June 2025			
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	73,639	Discounted cash flows	Discount rate: 9.5%
		Income Capitalisation rate	Capitalisation rate: 8.5%

Notes to the condensed interim consolidated financial statements

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

(c) **Level 3 fair value measurements (cont'd)**

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%

(d) **Assets and liabilities not measured at fair value, for which fair value is disclosed**

Non-current trade payables (Note 5) and provision

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 2025 and 31 December 2024.

Current trade and other receivables and payables (Note 5), other liabilities, provisions, cash and bank balances, amounts due from/(to) subsidiaries and current loans and borrowings (Note 20)

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

Non-current 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.

Notes to the condensed interim consolidated financial statements

22. Share capital

	Group and Company			
	30-Jun-25		31-Dec-24	
	No. of	\$'000	No. of shares	\$'000
	shares			
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 30 June 2025 was 322,386,218 (30 June 2024: 322,386,218). The total number of treasury shares held as at 30 June 2025 was 2,324,200 (30 June 2024: 2,324,200).

There were no outstanding convertibles issued by the Company and no subsidiary holdings as at 30 June 2025 and 30 June 2024.

23. Treasury shares

	Group and Company			
	30-Jun-25		31-Dec-24	
	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 are 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 2025 and 30 June 2024.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the six months ended 30 June 2025 and 30 June 2024.

BBR Holdings (S) Ltd and its subsidiaries

Announcement of Half-Year Results for the Financial Period 30 June 2025

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 30 June 2025

Other Information Required by Listing Rule Appendix 7.2

BBR Holdings (S) Ltd and its subsidiaries

Announcement of Half-Year Results for the Financial Period 30 June 2025

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of BBR Holdings (S) Ltd and its subsidiaries as at 30 June 2025 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 2025 (“1H2025”) vs Six-Month Period Ended 30 June 2024 (“1H2024”)

The Group had on 5 June 2024 completed the acquisition of a 49% shareholding interest in a company in the accommodation business of providing workforce housing (the “Investee”). For accounting treatment, the Group had classified the investment as a joint venture in the 1H2024 reporting and adopted the equity accounting method to account for the Group’s share of the investee results and the provisional bargain purchase arising from the acquisition.

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. After further review on the terms of the acquisition and the shareholders’ arrangement, the investment was subsequently treated as a subsidiary based on the interpretation of Singapore Financial Reporting Standards (International) 110 – Consolidated Financial Statements in the 2H2024 reporting. The results of the Investee were consolidated into the Group’s results with effect from the completion date of acquisition on 5 June 2024. Hence the comparative figures for 1H2024 are now restated to account for the investment as a subsidiary and the results of the Investee were consolidated into the Group’s results for 1H2024 for a more meaningful and comparable presentation.

Group revenue achieved in 1H2025 was \$114.4 million, representing an increase of \$1.7 million or 1.5% from \$112.7 million achieved in 1H2024. Revenue increased for the General Construction business segment with the increased construction activities from the active ongoing projects. The improved revenue for the Specialised Engineering business segment was contributed mainly by the bored piling business. The Green Technology business segment saw a decline in revenue as there were fewer projects during the period in review.

Revenue from the Property Development business segment decreased by \$25.7 million as the revenue from the sale of the residential units of The LINQ @ Beauty World (“The LINQ”) was fully recognised in the last financial year when the temporary occupation permit (“TOP”) was obtained.

The Accommodation Business segment which provides workforce housing, derived its revenue from the subsidiary acquired on 5 June 2024, contributed \$18.3 million in revenue for 1H2025.

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

Gross profit increased by \$1.6 million or 11.8% over the two periods in comparison as the contribution from the accommodation business had offset the decreases in gross profit from the other business segments.

Other operating income increased by \$0.3 million or 15.5% mainly due to rental income generated in 1H2025 from the leasing of the retail units of The LINQ.

Other (expense)/income for 1H2024 included a one-off bargain purchase (negative goodwill) of \$19.8 million determined on a provisional basis from the acquisition of the accommodation business which had been previously reported in the audited accounts for the financial year ended 31 December 2024.

Administrative costs increased by \$0.6 million or 35.0%. This arose from non-claimable GST input taxes incurred on the goods and services used to generate the exempt supplies of the accommodation business.

Other operating costs decreased by \$2.0 million or 21.8% from \$9.2 million to \$7.2 million. This was mainly due to (1) absent of amortisation of capitalised cost relating to the sales commission paid for the sale of residential units of the LINQ as this was already fully amortised in the last financial year when TOP was obtained; and (2) no additional provisions for losses on financial assets comprising trade receivables, other receivables and contract assets.

Finance costs decreased by \$1.5 million or 50.0% with the repayment of long term bank borrowings and as well as a decrease in interest rate on the borrowings.

Fair value loss of \$4.4 million was recognised in 1H2025 on investment property held by the accommodation business taking into account the valuation conducted by an independent valuer at the end of the financial period 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. In 1H2024, this amounted to \$0.6 million as it took into consideration the fair value loss since the completion date of acquisition on 5 June 2024 to the end of the reporting period on 30 June 2024.

Group profit before taxation was \$1.8 million. After accounting for income tax and non-controlling interests, profit attributable to equity holders of the Company was \$0.5 million for 1H2025.

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

Statement of Financial Position and Cash Flow Review

Trade receivables decreased \$19.7 million due to collection received since the last financial year end, including the sales proceeds received from the purchasers of The LINQ.

Current trade and other payables decreased by \$6.6 million due to settlement of balances owing to suppliers and subcontractors since the last financial year end. Other liabilities decreased by \$10.4 million as the consideration payable for the acquisition of the accommodation business was settled subsequent to the last financial year end. Non-current trade payables increased by \$1.7 million due to an increase in retention payable to subcontractors.

Short term borrowings decreased by \$78.5 million with full repayment of the land and development charge loan obtained for the development of The LINQ and the other regular loan repayments. At the same time, a new loan of \$25 million was drawn down to refinance the retail podium of The LINQ and hence resulted in an increase in the non-current loans and borrowings.

For the financial period ended 30 June 2025, operating cash flows before working capital changes stood at \$9.2 million. After accounting for working capital changes and interest, the net cash generated from operating activities was \$11.9 million. The substantial improvement was brought about by trade receivables and progress payment collections of The LINQ.

Net cash used in investing activities was \$0.5 million, which is mainly due to the purchase of property, plant and equipment.

Net cash used in financing activities amounted to \$57.2 million. This comprised the net repayment of \$53.8 million for all borrowings and \$2.4 million for lease liabilities. 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 2025.

The Group's cash and cash equivalents excluding the restricted cash was \$30.7 million as at 30 June 2025, as compared with \$76.4 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 28 February 2025.

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

The global economy remains challenged by evolving geopolitical tensions, structural shifts in trade, and prolonged tight financial conditions. While selected markets have exhibited resilience, the overall outlook remains uneven, shaped by policy developments in major economies, ongoing armed conflicts, and continued realignment of global supply chains.

Against this backdrop, Singapore's economy is forecast to grow between 1.5% to 2.5% in 2025. This outlook reflects a slightly improved external demand environment following recent easing of trade tensions between major economies. While overall growth prospects remain cautious, the construction sector continues to perform strongly, expanding 6.0% year-on-year in 2Q 2025, supported by increased public and private sector projects¹.

The Building and Construction Authority (BCA) projects total construction demand in 2025 to range between \$47 billion and \$53 billion in nominal terms², reflecting continued strength in public infrastructure and housing projects.

While the demand outlook remains healthy, the operating landscape continues to face pressure from elevated costs and labour constraints. Construction costs are projected to rise by 0% to 2% in 2025³, reflecting moderated but sustained inflation in key components such as manpower, materials, and compliance-related expenditure. Prices for core construction materials remain elevated, even as global raw material costs show signs of easing.

In addition, the reciprocal tariffs between the United States and key trading partners, while not directly targeting Singapore's construction sector, may add indirect cost pressures through global supply chain disruptions and sustained high prices for certain imported materials. These cost pressures, coupled with labour constraints, continue to weigh on sector margins, contributing to persistent margin compression across the industry.

Despite prevailing headwinds, the Group continued to strengthen its order book. In the first half of 2025, the Group secured approximately S\$220 million in new contracts, including Housing and Development Board (HDB) residential and community works, bored piling works, and a large-scale infrastructure project in eastern Singapore. These contracts, which will commence progressively from June 2025, are expected to contribute revenue from FY2026 onwards and support a robust medium-term project pipeline.

¹ Ministry of Trade and Industry Singapore, "MTI Maintains 2025 GDP Growth Forecast at '0.0 to 2.0 Per Cent'," 22 May 2025.

² Building and Construction Authority Singapore, "Construction Demand to Remain Strong for 2025," 23 January 2025.

³ Construction Costs Inch Up 0.2% Year-On-Year: Surbana Jurong. *The Edge Singapore*, 24 June 2025.

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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 (cont'd)

In the property development segment, the Group continues to market the 53-unit, strata-titled retail podium at The LINQ. According to the Urban Redevelopment Authority (URA), the overall private residential property price index increased by 1.0% in the second quarter of 2025, a moderation from the 2.3% growth in the fourth quarter of 2024⁴. Given this trend of stabilising prices, alongside moderating economic growth and persistent global uncertainties, the Group remains prudent in its landbanking and development decisions to navigate the evolving market environment.

The Group's accommodation business continues to generate steady recurring rental income. With the rising rent rate of bed space rentals and demand for compliant worker dormitories, the Group views this segment as a strategic complement to its core construction business and continues to explore expansion opportunities in this area.

While cost pressures, labour constraints, and macroeconomic uncertainties persist, the Group maintains a measured outlook for the near term. The focus remains on disciplined cost control, timely project execution, and prudent capital allocation. Leveraging its established track record in construction and engineering, the Group will continue to pursue opportunities across its core and complementary business segments, positioning itself for sustainable growth in an evolving operating environment.

As at 30 June 2025, the Group has a construction order book of approximately \$400 million.

⁴ Urban Redevelopment Authority, "Release of 2nd Quarter 2025 Real Estate Statistics," 25 July 2025.

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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 exempted one-tier first and final cash dividend of 0.3 cents per share in respect of the financial year ended 31 December 2024 totaling \$967,159 was approved by shareholders on 30 April 2025 and paid on 28 May 2025.

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 exempted 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.

5c. Date Payable

Not applicable

5d. Books Closure Date

Not applicable

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

No dividend has been declared/recommended for the six months ended 30 June 2025 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

SEOW CHIN HENG, ADRIAN

Chief Executive Officer

13 August 2025

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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 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

SEOW CHIN HENG, ADRIAN
Chief Executive Officer

LIM BOON CHENG
Independent Non-Executive Director

Singapore
13 August 2025