



**FOR IMMEDIATE RELEASE**

**BBR Holdings posts for 2007 full-year net profit of S\$4.4m, up 92% from previous year, and doubled turnover to S\$ 204.1m**

**HIGHLIGHTS OF FY2007 RESULTS**

Revenue grew by 102% to S\$204.1m

Gross Profit up 35% to S\$14.4m

Net profit after tax and minority interest up 92% to S\$4.4m

EPS: 0.3 cents; NAV per share: 2.87 cents (as at 31 Dec 2007)

Order book to date stands at all time high of S\$518m

**SINGAPORE, 28 February 2008** – MAINBOARD-listed BBR Holdings (S) Ltd (“BBR”) today announced a net profit after tax and minority interests of S\$4.4 million for the full year ended 31 December 2007, up 92% from S\$2.3 million the previous year.

Group turnover more than doubled to S\$204.1 million an increase of 102% from S\$101.1 million in the preceding financial year, with the lion’s share – S\$162.5 million or 80% -- being contributed by the Group’s General Construction arm. This is attributable to projects such as the piling and construction of basement for the Khoo Teck Puat Hospital at Yishun Central, the construction of Middle Bridge Across Sungei Punggol in Sengkang Town, the CIBA Singapore AO Plant on Jurong Island for CIBA Specialty Chemicals Industries (S) Pte Ltd and The Monarch project in Sri Lanka. Its Specialised Engineering arm contributed S\$41.5 million, or 20%.

Earnings per share stood at 0.30 cents compared to 0.17 cents previously, an increase of 76%.

BBR Group, which started in 1993 as a specialist engineering group, currently has three core business activities, namely, General Construction, Specialist Engineering and Property Development. The Group's order book currently stands at S\$518 million.

BBR Holdings' Chief Executive Officer Mr Andrew Tan said the activity in the construction sector was a key contributing factor to the Group's better performance. "We were able to secure more contracts, both in the public sector as well as the private sector," he said.

The Group's financial standing is strong. As at 31 December 2007, its assets totalled S\$184.1 million and it has net tangible assets worth S\$45 million. Equity attributable to shareholders amounted to S\$44.3 million, up 193% from S\$15.1 the previous year. Net asset value per share stood at 2.87 cents or 159% higher than at 31 December 2006. The total number of shares issued was approximately 1.54 billion as at year-end. The Group maintained a healthy liquidity position, as at 31 December 2007, with a cash and cash equivalents position of S\$17.9 million against S\$14.1 million in FY2006.

In line with the strong Singapore economy, revenue generated from projects at home amounted to S\$157.6 million compared to S\$62.7 million previously. Its next two most active markets were Malaysia and Sri Lanka, registering S\$25.6 million and S\$20.5 million respectively. The Group is also active in Thailand, the Philippines and Korea.

The Group had ventured into property development and is developing two upmarket condominium projects, one at Nassim Hill and the other at Holland Hill. Mr Tan said 7 of the 16 units of 8 Nassim Hill have been sold. BBR is undertaking this development, comprising 16 super luxury triplex units with basement car parks, with a joint venture partner. The Group expects to launch the Holland Hill project, called Lush on Holland Hill, later this year. This development

stands on a 4,899.9 sq metre freehold site at No. 19 and 21 Holland Hill and will yield a 12-storey luxury condominium.

## **Outlook**

Mr Tan said outlook for the construction sector, going forward, was generally favourable. He cited statistics released by the Building and Construction Authority (“BCA”) that said total construction demand was likely to reach between S\$23 billion and \$27 billion in 2008 if all planned projects proceeded as scheduled.

According to the BCA, private sector construction demand will continue to lead construction demand in 2008, although this is expected to be moderate between S\$14.5 billion and S\$16.4 billion. Public sector construction demand is anticipated to increase to between S\$8.5 billion and S\$10.6 billion with broad-based expansions in all development types. An anticipated stronger public housing demand expected to increase to between S\$2.3 billion and S\$3 billion and implementation of a number of crucial infrastructure projects to support the development, along with rescheduling of some major projects from 2007 to 2008, are expected to lead to a robust public sector construction demand in 2008.

Mr Tan said he expected that higher demand for basic construction materials would result in an overall increase in price. “In a tight and highly competitive market for human resources materials and equipment, it is imperative for the Group to be focused on projects that generate higher returns and better profit margins. We will continue to tender for both public and private projects, and be selective in tendering for new projects, focusing our resources on projects that yield the highest margins, and where we can reap the highest returns,” he said.

Commenting on the property market, Mr Tan said that URA statistics continued to show a rise in overall prices of residential properties in the fourth quarter of 2006, albeit at a lower rate. According to the URA, overall prices for residential properties rose 6.8% compared to 8.3% in the previous quarter. For non-landed

properties, the increase was 7.2%, against 8.3% in the previous quarter. Year-on-year, overall prices have gone up by 31.2% while for non-landed properties, prices were up by 32.6%. "There is some room for cautious optimism," he said.

### **BBR: Recent developments**

In the first two months of 2008, the Group announced four contracts totalling S\$109.3 million, including a sizeable S\$95.3 million contract with Ascendas (Tuas) Pte Ltd to build an iconic office tower block at the International Business Park in Jurong East. The other three are: a S\$3.8 million piling deal for \*scape -- a new youth community space near Orchard Road; a S\$4.2 million piling contract for a 10-storey condo at Hillview Avenue and S\$6 million contract from the Land Transport Authority to upgrade vehicular bridges. Last December, it secured a S\$189.6 million contract from the Urban Redevelopment Authority for the construction of the proposed common services tunnel phase 3A at downtown core.

Apart from general construction, BBR also has a specialist engineering arm which takes on projects that require more complex technology and know-how, and which has built a strong regional presence over the past several years.

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## **About BBR Group**

The BBR Group has its roots in specialist engineering. Since its inception in 1993, the Group has grown significantly and today, it has established three core business activities, namely, General Construction, Specialist Engineering and Property Development.

Its General Construction activities are mainly undertaken through its wholly-owned subsidiary, Singapore Piling & Civil Engineering Private Limited ("Singapore Piling"), a company it acquired in 2001. Singapore Piling has a 37-year history and has been registered with the Building & Construction Authority of Singapore under the "A1" classification since 1984. The company is active in Singapore as well as overseas, having undertaken projects in Korea as well as Sri Lanka. Its Specialist Engineering arm is part of the BBR Network that spans 42 countries. Today, BBR Singapore has a strong presence in Malaysia, Philippines, Thailand and Sri Lanka. The Group recently ventured into property development and is developing two upmarket condominium projects: 8 Nassim Hill comprising 16 super luxury triplex units with basement carparks and a freehold site at Holland Hill which will yield a 12-storey luxury condominium.

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

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