



MEDIA RELEASE
For Immediate Release

BBR Holdings' revenue soars to S\$142.8m with sustained momentum

Highlights

- Growth momentum for revenue and net profit sustained in 1Q2014
- Order book stands at S\$820 million with projects lasting to 2016
- Net Asset Value of S\$130.8 million as at 31 March 2014

Three months ended 31 March	1Q2014 (S\$m)	1Q2013 (S\$m)	Change
Revenue	142.8	78.2	▲83%
Gross Profit	11.3	7.2	▲57%
Profit Before Tax	6.1	2.6	▲136%
Net Profit after tax attributable to equity holders	5.0	2.1	▲145%
Earnings Per Share (cents)	1.64	0.67	▲145%

SINGAPORE, 6 May 2014 – MAINBOARD-LISTED **BBR Holdings (S) Ltd** (BBR 控股) (“BBR” or “the Group”) has posted sustained robust revenue growth of 83% at S\$142.8 million in group revenue in the first three months of financial year ended 31 March 2014 (1Q2014), as compared to S\$78.2 million in the corresponding quarter (1Q2013). Net profit attributable to equity holders of the Group more than doubled to S\$5.0 million in 1Q2014 from S\$2.1 million for the same period last year.

Compared to 1Q2013, the higher revenue for 1Q2014 was due mainly to increased revenue from the general construction and property development segments, which was partially offset by lower revenue from the specialised engineering segment. In the current quarter, most of the group's general construction projects are in their active stage of construction and the increase in revenue for the property development segment is attributable to higher stage of completion for the sold units at Bliss @Kovan.

Gross profit for 1Q2014 increased by 57% to S\$11.3 million from S\$7.2 million for 1Q2013, attributable to strong revenue achieved in the current quarter. However, gross profit margin for 1Q2014 decreased by 1.4% to 7.9%, mainly due to difference in project mix.

The Group has a strong order book of approximately S\$820 million with projects lasting till 2016, which are predominantly in Singapore and Malaysia.

BBR's Chief Executive Officer Mr Andrew Tan (陈庆辉) said: ***"Amidst the challenging outlook of the construction industry, we are actively pursuing potential building and infrastructure projects in Singapore and the region. With an order book of S\$820 million for projects lasting to 2016, we expect financial year 2014 to be a profitable year."***

Financial Position Highlights

The Group's financial position continues to remain robust, backed by S\$130.8 million of net assets as at 31 March 2014. This translates to a 4% increase in net asset value per share to 42.66 Singapore cents compared to 40.98 cents recorded at 31 December 2013.

Cash and cash equivalents, and pledged deposits totalled S\$28.1 million as at 31 March 2014, compared to S\$23.7 million as at 31 December 2013. The increase of S\$4.4 million was mainly contributed by inflows from operations and partially offset by term loan repayments in the current quarter.

Market capitalisation was S\$81.7 million based on the closing share price of 26.5 Singapore cents as at 6 May 2014.

Business Outlook

Based on the advance estimates by the Ministry of Trade and Industry on 14 April 2014, Singapore economy grew by 5.1 per cent on a year-on-year basis in the first quarter of 2014, lower than the 5.5 per cent growth in the previous quarter.

The construction sector grew by 6.5 per cent on a year-on-year basis in the first quarter, an improvement from the 4.8 per cent growth recorded in the preceding quarter. On a quarter-on-quarter basis, the sector expanded at an annualised rate of 10.7 per cent, an improvement from the 1.4 per cent growth in the previous quarter. The growth was primarily due to stronger expansion in public sector construction activities.

The industry outlook remains challenging in the next 12 months with increasing competition and anticipated increase in labour cost due to short supply of foreign workers. The Group will continue to focus on its core business by leveraging its strong track record in building construction and civil engineering to secure more projects, as well as enhancing cost effectiveness and efficiency optimisation in the management of ongoing projects. BBR will also continue to conduct feasibility studies to undertake new property development projects.

Please refer to ANNEX 1 for projects update.

This press release should be read in conjunction with the full SGX announcement released by BBR on 6 May 2014. A copy of the announcement is available on www.sgx.com.

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About BBR Group (www.bbr.com.sg)

The BBR Group (BBR 控股) is one of Singapore's leading construction groups with more than 20 years of industry experience and businesses spanning across General Construction, Specialised Engineering and Property Development.

Established in 1993, the Group today has a presence in Singapore, Malaysia and Thailand. Its General Construction activities are mainly undertaken through its wholly-owned subsidiary, Singapore Piling & Civil Engineering Private Limited (Singapore Piling), a company it acquired in 2001. Singapore Piling has a 40-year history and has been registered with the Building and Construction Authority of Singapore under the "A1" classification since 1984. Its Specialised Engineering arm is part of the BBR Network that spans 50 countries.

BBR's Property Development projects are as follows: **Lush on Holland Hill**, a freehold condominium development with 56 spacious units in two 12-storey blocks completed in 2012; **Bliss @Kovan**, another freehold site to be developed into a five-storey condominium with superior design elements consisting of 140 units; **8 Nassim Hill**, an upmarket development comprising 16 super luxury triplex units with basement car parks completed in 2010 and proposed development of approximately 500 units of **executive condominium** on a 99-year leasehold HDB land site **at Yuan Ching Road/Tao Ching Road, Jurong**.

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

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

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ANNEX 1: Business Update

1) Specialised Engineering & General Construction Segments

Currently, BBR is working on a number of civil engineering and building projects from both the public and private sectors in Singapore as well as Malaysia. These include:

- a S\$153.1 million contract to design and construct a mixed-use development at Fusionopolis Place, scheduled for completion at the end of 2014;
- a S\$102.7 million contract to construct housing and sports facilities (Phase 1) for The Singapore University of Technology and Design at Changi, Singapore scheduled for completion in phases in third quarter 2013 and fourth quarter 2014;
- two contracts totalling RM76.45 million to construct and complete the facilities works for the Kelana Jaya LRT Line Extension Project, Package A and B, in Kuala Lumpur, Malaysia, which are expected to be completed in the second half of 2014;
- a S\$79.8 million contract secured from the Land Transport Authority (LTA) to widen Keppel Viaduct targeted to be completed in the second half of 2015;
- a S\$413.8 million construction contract awarded to a joint venture, Takenaka–Singapore Piling Joint Venture by the National Heritage Board to restore two iconic heritage monuments in the heart of the Civic District, the former Supreme Court and the adjacent City Hall targeted for completion in 2015. BBR's wholly-owned subsidiary, Singapore Piling & Civil Engineering Private Limited has a 25 per cent share in the joint venture;
- a S\$139.6 million contract from the Urban Redevelopment Authority to construct Phase 3B (MC02) of the Proposed Common Services Tunnel at Marina Bay targeted for completion in the second half of 2014;
- a LTA contract worth S\$81.5 million to design and construct the Tai Seng Facility Building for the Downtown Line Project with completion in the fourth quarter of 2014;
- a S\$179 million contract from the Housing and Development Board (HDB) to construct 17 blocks of 1,386 new homes in Pasir Ris Neighbourhood 5 due to be completed in the second half of 2014;
- a S\$108 million contract from the HDB to build 808 HDB flats at Kallang Whampoa C23B due to be completed by end 2015;

- a S\$102.8 million contract to build 755 HDB flats at Kallang Whampoa C28B due to be completed by the second quarter of 2016;
- a S\$74.9 million contract from the HDB to build 474 HDB flats at Sengkang Neighbourhood 2 due to be completed by the second quarter of 2015;
- a building contract for Dulwich College, Singapore's first British independent school due to be completed by the third quarter of 2014;
- two contracts worth RM286 million to build two bridges in Terengganu and Sarawak in Malaysia, which are due to be completed at the end of 2015 and second quarter of 2016 respectively; and
- a contract for the construction and maintenance of a mixed-use development at The Springside at Jalan Ulu Seletar/Sembawang Road, Singapore due to be completed by the second half of 2015.

2) Property Development Segment

For its property development business, BBR is currently involved in two condominium projects:

- Bliss @Kovan is a freehold site on Simon Lane, Singapore that is under construction and is to be developed into a five-storey condominium with superior design elements consisting of 140 units; of which 10 is unsold; and
- BBR has formed an associate company with a consortium of investors to develop approximately 500 units of executive condominium that offers modern and lifestyle design features at Yuan Ching Road/Tao Ching Road, Jurong, Singapore.