



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 2023

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 2023

| | Note | Group | | | | | |
|--|------|----------------------------|----------------------------|--------|-----------------------------|-----------------------------|--------|
| | | 6 months ended 31 December | 6 months ended 31 December | Change | 12 months ended 31 December | 12 months ended 31 December | Change |
| | | 2023 \$'000 | 2022 \$'000 | % | 2023 \$'000 | 2022 \$'000 | % |
| Revenue | 4 | 128,390 | 96,331 | 33.3 | 237,297 | 170,485 | 39.2 |
| Cost of sales | | <u>(108,985)</u> | <u>(81,004)</u> | 34.5 | <u>(200,754)</u> | <u>(143,523)</u> | 39.9 |
| Gross profit | | 19,405 | 15,327 | 26.6 | 36,543 | 26,962 | 35.5 |
| Other operating income | | 2,114 | 2,629 | (19.6) | 3,931 | 3,874 | 1.5 |
| Other expense | | (57) | (311) | (81.7) | (528) | (517) | 2.1 |
| Administrative costs | | (2,221) | (1,973) | 12.6 | (4,206) | (3,815) | 10.2 |
| Other operating costs | | (9,771) | (9,485) | 3.0 | (18,580) | (17,135) | 8.4 |
| Finance costs | | (3,754) | (3,180) | 18.1 | (7,405) | (4,719) | 56.9 |
| Share of results of joint ventures | | 59 | 175 | (66.3) | 351 | 406 | (13.5) |
| Share of results of associates | | <u>715</u> | <u>186</u> | 284.4 | <u>812</u> | <u>192</u> | 322.9 |
| Profit before taxation | 6 | 6,490 | 3,368 | 92.7 | 10,918 | 5,248 | 108.0 |
| Income tax expense | 7 | (1,711) | (100) | N.M. | (2,974) | (277) | 973.6 |
| Profit for the period | | <u>4,779</u> | <u>3,268</u> | 46.2 | <u>7,944</u> | <u>4,971</u> | 59.8 |
| Other comprehensive income: | | | | | | | |
| Items that may be reclassified subsequently to profit or loss | | | | | | | |
| Foreign currency translation loss | | <u>(80)</u> | <u>(419)</u> | (80.9) | <u>(620)</u> | <u>(779)</u> | (20.4) |
| Other comprehensive income for the period | | <u>(80)</u> | <u>(419)</u> | (80.9) | <u>(620)</u> | <u>(779)</u> | (20.4) |
| Total comprehensive income for the period | | <u>4,699</u> | <u>2,849</u> | 64.9 | <u>7,324</u> | <u>4,192</u> | 74.7 |
| Profit/(loss) attributable to: | | | | | | | |
| Equity holders of the Company | | 4,280 | 3,942 | 8.6 | 6,376 | 5,688 | 12.1 |
| Non-controlling interests | | <u>499</u> | <u>(674)</u> | N.M. | <u>1,568</u> | <u>(717)</u> | N.M. |
| | | <u>4,779</u> | <u>3,268</u> | 46.2 | <u>7,944</u> | <u>4,971</u> | 59.8 |
| Total comprehensive income attributable to: | | | | | | | |
| Equity holders of the Company | | 4,238 | 3,504 | 20.9 | 5,754 | 4,872 | 18.1 |
| Non-controlling interests | | <u>461</u> | <u>(655)</u> | N.M. | <u>1,570</u> | <u>(680)</u> | N.M. |
| | | <u>4,699</u> | <u>2,849</u> | 64.9 | <u>7,324</u> | <u>4,192</u> | 74.7 |
| Earnings per share (cents per share) | | | | | | | |
| Basic | 9 | <u>1.33</u> | <u>1.22</u> | 9.0 | <u>1.98</u> | <u>1.76</u> | 12.5 |
| Diluted | 9 | <u>1.33</u> | <u>1.22</u> | 9.0 | <u>1.98</u> | <u>1.76</u> | 12.5 |

N.M. - Not meaningful

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

Condensed interim statements of financial position
As at 31 December 2023

| | Note | Group | | Company | |
|---|------|---------------------|---------------------|---------------------|---------------------|
| | | 31-Dec-23 \$'000 | 31-Dec-22 \$'000 | 31-Dec-23 \$'000 | 31-Dec-22 \$'000 |
| Non-current assets | | | | | |
| Property, plant and equipment | 11 | 28,904 | 30,699 | 11,861 | 12,022 |
| Right-of-use assets | | 5,113 | 3,025 | 1,749 | 1,801 |
| Investments in subsidiaries | | - | - | 58,048 | 59,348 |
| Investments in joint ventures | | 672 | 6,231 | - | - |
| Investments in associates | | 2,225 | 1,668 | 260 | 260 |
| Deferred tax assets | | 291 | 2,921 | - | - |
| Contract assets | 13 | 11,104 | 11,046 | - | - |
| | | <u>48,309</u> | <u>55,590</u> | <u>71,918</u> | <u>73,431</u> |
| Current assets | | | | | |
| Trade receivables | 5,12 | 21,600 | 12,874 | - | - |
| Loans to a joint venture | | - | 5,042 | - | - |
| Amounts due from subsidiaries | | - | - | 3,614 | 3,348 |
| Contract assets | 13 | 107,749 | 92,829 | - | - |
| Capitalised contract costs | 14 | 1,045 | 4,439 | - | - |
| Development properties | 15 | 88,059 | 79,028 | - | - |
| Properties held for sale | | 825 | 1,222 | - | - |
| Inventories | | 3,038 | 3,571 | - | - |
| Investment securities | | 10 | 10 | - | - |
| Other receivables | | 6,980 | 7,312 | 668 | 74 |
| Pledged deposits | | 6,030 | 4,700 | - | - |
| Cash and bank balances | 16 | 56,938 | 50,989 | 826 | 355 |
| Income tax recoverable | | 406 | 429 | - | - |
| | | <u>292,680</u> | <u>262,445</u> | <u>5,108</u> | <u>3,777</u> |
| Total assets | | 340,989 | 318,035 | 77,026 | 77,208 |
| Current liabilities | | | | | |
| Amounts due to subsidiaries | | - | - | 15,002 | 14,330 |
| Contract liabilities | 13 | 23,682 | 19,481 | - | - |
| Trade and other payables | 5 | 63,345 | 50,872 | 168 | 211 |
| Provisions | | 3,082 | 4,391 | - | - |
| Deferred income | | 207 | 200 | - | - |
| Other liabilities | | 8,558 | 9,641 | 1,512 | 1,022 |
| Lease liabilities | | 1,695 | 854 | 28 | 27 |
| Loans and borrowings | 17 | 88,233 | 5,714 | 530 | 545 |
| Income tax payable | | 393 | 41 | 5 | 5 |
| | | <u>189,195</u> | <u>91,194</u> | <u>17,245</u> | <u>16,140</u> |
| Net current assets/(liabilities) | | 103,485 | 171,251 | (12,137) | (12,363) |

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

Condensed interim statements of financial position
As at 31 December 2023

| | Note | Group | | Company | |
|---|------|---------------------|---------------------|---------------------|---------------------|
| | | 31-Dec-23 \$'000 | 31-Dec-22 \$'000 | 31-Dec-23 \$'000 | 31-Dec-22 \$'000 |
| Non-current liabilities | | | | | |
| Trade payables | 5 | 4,085 | 451 | - | - |
| Deferred income | | 2,364 | 2,483 | - | - |
| Lease liabilities | | 4,701 | 3,007 | 1,961 | 1,989 |
| Loans and borrowings | 17 | 40,529 | 127,801 | 6,602 | 7,132 |
| | | <u>51,679</u> | <u>133,742</u> | <u>8,563</u> | <u>9,121</u> |
| Total liabilities | | 240,874 | 224,936 | 25,808 | 25,261 |
| Net assets | | 100,115 | 93,099 | 51,218 | 51,947 |
| Equity attributable to equity holders of the Company | | | | | |
| Share capital | 19 | 49,082 | 49,082 | 49,082 | 49,082 |
| Treasury shares | 20 | (566) | (566) | (566) | (566) |
| Retained earnings | | 58,006 | 52,597 | 2,702 | 3,431 |
| Foreign currency translation reserve | | (1,359) | (737) | - | - |
| | | <u>105,163</u> | <u>100,376</u> | <u>51,218</u> | <u>51,947</u> |
| Non-controlling interests | | (5,048) | (7,277) | - | - |
| Total equity | | 100,115 | 93,099 | 51,218 | 51,947 |

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 2023

| <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 | Total | Non-controlling interests S\$'000 | Total equity S\$'000 |
| | | | | currency translation reserve 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>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> | | | | | | | |
| 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 |

| <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 | Total | Non-controlling interests S\$'000 | Total equity S\$'000 |
| | | | | currency translation reserve S\$'000 | | | |
| Balance at 1 January 2022 | 49,082 | (566) | 47,876 | 79 | 96,471 | (6,597) | 89,874 |
| <u>Total comprehensive income</u> | | | | | | | |
| Profit/(loss) for the year | - | - | 5,688 | - | 5,688 | (717) | 4,971 |
| Other comprehensive income for the year | - | - | - | (816) | (816) | 37 | (779) |
| Total comprehensive income for the year | - | - | 5,688 | (816) | 4,872 | (680) | 4,192 |
| <u>Distribution to owners</u> | | | | | | | |
| Purchase of treasury shares * | - | - | - | - | - | - | - |
| 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 31 December 2022 | 49,082 | (566) | 52,597 | (737) | 100,376 | (7,277) | 93,099 |

* The Company acquired 2,000 treasury shares during the six months ended 30 June 2022 under the Share Buyback Mandate which was approved by the shareholders. However, no value is shown as the value of the treasury shares is zero when rounded to the nearest thousand.

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 2023

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>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 2023 | 49,082 | (566) | 2,702 | 51,218 |

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 2022 | 49,082 | (566) | 7,146 | 55,662 |
| <u>Total comprehensive income</u> | | | | |
| Loss for the year | - | - | (2,748) | (2,748) |
| Total comprehensive income for the year | - | - | (2,748) | (2,748) |
| <u>Distribution to owners</u> | | | | |
| Purchase of treasury shares * | - | - | - | - |
| 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 2022 | 49,082 | (566) | 3,431 | 51,947 |

* The Company acquired 2,000 treasury shares during the six months ended 30 June 2022 under the Share Buyback Mandate which was approved by the shareholders. However, no value is shown as the value of the treasury shares is zero when rounded to the nearest thousand.

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

Condensed interim consolidated statement of cash flows
For the 12 months ended 31 December 2023

| | Group | |
|---|-------------------------------|-------------------------------|
| | 12 months ended | 12 months ended |
| | 31 December 2023 \$'000 | 31 December 2022 \$'000 |
| Cash flows from operating activities | | |
| Profit before taxation | 10,918 | 5,248 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 2,335 | 2,404 |
| Depreciation of right-of-use assets | 1,015 | 1,236 |
| Amortisation of deferred income | (207) | (200) |
| Write-off of creditors | (177) | (166) |
| Amortisation of capitalised contract costs | 3,394 | 1,348 |
| Allowance/(write back) for inventory obsolescence | 22 | (18) |
| Impairment loss on property, plant and equipment | - | 544 |
| Impairment loss on right-of-use asset | - | 652 |
| Impairment loss on properties held for sale | 9 | 160 |
| Write back of loss provision on trade receivables, other receivables and contract assets | (441) | (461) |
| Write-back provision for rectification costs | (814) | (3,885) |
| Share of results of joint ventures | (351) | (406) |
| Share of results of associates | (812) | (192) |
| Accreted interest | (106) | 189 |
| Gain on disposal of property, plant and equipment | (100) | (380) |
| Interest income | (1,178) | (288) |
| Interest expense | 7,310 | 4,530 |
| Operating cash flows before working capital changes | 20,817 | 10,315 |
| <u>Changes in working capital</u> | | |
| Development properties | (9,031) | (5,387) |
| Properties held for sale | 307 | 247 |
| Contract assets | (15,671) | (2,382) |
| Capitalised contract costs | - | (103) |
| Trade receivables | (8,327) | (725) |
| Other receivables | (296) | (1,453) |
| Inventories | 396 | 461 |
| Trade and other payables | 15,723 | 3,413 |
| Contract liabilities | 4,342 | 2,850 |
| Provisions and other liabilities | (3,805) | 275 |
| Cash generated from operations | 4,455 | 7,511 |
| Interest paid | (3,035) | (2,916) |
| Interest received | 3,028 | 288 |
| Income tax paid | 21 | (354) |
| Net cash generated from operating activities | 4,469 | 4,529 |

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

Condensed interim consolidated statement of cash flows
For the 12 months ended 31 December 2023

| | Group | |
|--|------------------------|------------------------|
| | 12 months ended | 12 months ended |
| | 31 December | 31 December |
| | 2023 | 2022 |
| | \$'000 | \$'000 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (1,085) | (3,517) |
| Proceeds from disposal of property, plant and equipment | 103 | 417 |
| Distribution of profits from an associate | 48 | - |
| Distribution of profits from joint ventures | 5,906 | 163 |
| Repayment of loans from a joint venture | 3,850 | 3,683 |
| Net cash generated from investing activities | 8,822 | 746 |
| Cash flows from financing activities | | |
| Proceeds from short term borrowings | 1,207 | 614 |
| Dividends paid on ordinary shares to equity holders of the Company | (967) | (967) |
| Proceeds from borrowings | 5,425 | 581 |
| Repayment of long term borrowings | (8,863) | (11,556) |
| Repayment of lease liabilities | (3,334) | (1,522) |
| Increase in pledged deposits | (1,445) | (844) |
| Capital contribution from non-controlling interests | 659 | - |
| Net cash used in financing activities | (7,318) | (13,694) |
| Net increase/(decrease) in cash and cash equivalents | 5,973 | (8,419) |
| Effect of exchange rate changes on cash and cash equivalents | (24) | (66) |
| Cash and cash equivalents at beginning of the period | 50,989 | 59,474 |
| Cash and cash equivalents at end of the period | 56,938 | 50,989 |
| <u>Comprising:</u> | | |
| Cash and bank balances | 25,660 | 20,363 |
| Fixed deposits | 37,308 | 35,326 |
| | 62,968 | 55,689 |
| Less: Fixed deposits pledged with financial institutions | (6,030) | (4,700) |
| | 56,938 | 50,989 |

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 2023 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 2022.

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 2022.

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

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

(a) *Revenue recognition on construction contracts*

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

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

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

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

Notes to the condensed interim consolidated financial statements

2.2 Use of judgements and estimates (cont'd)

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

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

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

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

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

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

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

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

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

3. Seasonal operations

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

Notes to the condensed interim consolidated financial statements

4. Segment and revenue information

Business information

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

Specialised engineering

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

General construction

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

Property development

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

Green technology

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

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.

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

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>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 | <u>72,731</u> | <u>82,970</u> | <u>112,300</u> | <u>5,083</u> | <u>273,084</u> |
| 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: | | | | | |
| Allowance for inventories obsolescence | 22 | - | - | - | 22 |
| Impairment loss on properties held for sale | 9 | - | - | - | 9 |
| Amortisation of deferred income | - | - | - | (207) | (207) |
| Amortisation of capitalised contract cost | - | - | 3,394 | - | 3,394 |
| Accreted interest | - | - | - | 95 | 95 |
| (Write back)/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 | <u>77,024</u> | <u>47,402</u> | <u>192,197</u> | <u>9,620</u> | <u>326,243</u> |
| Segment liabilities | <u>60,033</u> | <u>40,773</u> | <u>125,425</u> | <u>3,836</u> | <u>230,067</u> |

BBR Holdings (S) Ltd and its subsidiaries
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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>Total</u> \$'000 |
|--|--|---|---|---|------------------------|
| <u>1 January 2022 to 31 December 2022</u> | | | | | |
| Revenue | | | | | |
| External revenue | 89,421 | 33,033 | 44,582 | 3,379 | 170,415 |
| Inter-segment revenue | 3,751 | 14,055 | - | 129 | 17,935 |
| Total revenue | 93,172 | 47,088 | 44,582 | 3,508 | 188,350 |
| Results: | | | | | |
| Interest income | (87) | (85) | (116) | - | (288) |
| Interest expense | 704 | 4 | 3,623 | - | 4,331 |
| Depreciation of property, plant and equipment | 1,306 | 40 | 17 | 634 | 1,997 |
| Depreciation of right-of-use assets | 1,127 | 57 | - | - | 1,184 |
| Share of results of associates | 211 | - | (19) | - | 192 |
| Share of results of joint ventures | 1 | 163 | 242 | - | 406 |
| Other non-cash items: | | | | | |
| Allowance for inventories obsolescence | (18) | - | - | - | (18) |
| Impairment loss on property, plant and equipment | 544 | - | - | - | 544 |
| Impairment loss on right-of-use asset | 652 | - | - | - | 652 |
| Impairment loss on properties held for sale | 160 | - | - | - | 160 |
| Amortisation of deferred income | - | - | - | (200) | (200) |
| Amortisation of capitalised contract cost | - | - | 1,348 | - | 1,348 |
| Accreted interest | 92 | - | - | 98 | 190 |
| (Write back)/provision on trade receivables, other receivables and contract assets | (439) | 20 | - | (42) | (461) |
| Segment (loss)/profit before taxation | (4,258) | 6,374 | 5,661 | 1,072 | 8,849 |
| Income tax expense | - | - | 277 | - | 277 |
| Assets | | | | | |
| Investments in joint ventures | 64 | - | 6,167 | - | 6,231 |
| Investments in associates | 1,406 | - | 262 | - | 1,668 |
| Additions to property, plant and equipment | 6,342 | 169 | - | - | 6,511 |
| Segment assets | 78,655 | 31,570 | 184,097 | 9,446 | 303,768 |

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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>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 | <u>35,618</u> | <u>53,158</u> | <u>57,080</u> | <u>2,955</u> | <u>148,811</u> |
| 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 back for inventories obsolescence | 22 | - | - | - | 22 |
| Impairment loss on properties held for sale | 9 | - | - | - | 9 |
| Amortisation of deferred income | - | - | - | (103) | (103) |
| Amortisation of capitalised contract cost | - | - | 1,725 | - | 1,725 |
| 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 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 | <u>77,024</u> | <u>47,402</u> | <u>192,197</u> | <u>9,620</u> | <u>326,243</u> |
| Segment liabilities | <u>60,033</u> | <u>40,773</u> | <u>125,425</u> | <u>3,836</u> | <u>230,067</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>Total</u> \$'000 |
|--|--|---|---|---|------------------------|
| 1 July 2022 to 31 December 2022 | | | | | |
| Revenue | | | | | |
| External revenue | 49,331 | 15,152 | 29,689 | 2,133 | 96,305 |
| Inter-segment revenue | 1,869 | 6,690 | - | 69 | 8,628 |
| Total revenue | <u>51,200</u> | <u>21,842</u> | <u>29,689</u> | <u>2,202</u> | <u>104,933</u> |
| Results: | | | | | |
| Interest income | (79) | (78) | (107) | - | (264) |
| Interest expense | 573 | 4 | 2,416 | - | 2,993 |
| Depreciation of property, plant and equipment | 703 | 27 | 8 | 317 | 1,055 |
| Depreciation of right-of-use assets | 470 | 57 | - | - | 527 |
| Share of results of associates | (180) | - | (6) | - | (186) |
| Share of results of joint ventures | 1 | (102) | (74) | - | (175) |
| Other non-cash items: | | | | | |
| Allowance for inventories obsolescence | (18) | - | - | - | (18) |
| Impairment loss on property, plant and equipment | 544 | - | - | - | 544 |
| Impairment loss on right-of-use asset | 652 | - | - | - | 652 |
| Impairment loss on properties held for sale | 160 | - | - | - | 160 |
| Amortisation of deferred income | - | - | - | (100) | (100) |
| Amortisation of capitalised contract cost | - | - | 898 | - | 898 |
| Accreted interest | 38 | - | - | 49 | 87 |
| (Write back)/provision on trade receivables, other receivables and contract assets | (328) | 20 | - | (42) | (350) |
| Segment (loss)/profit before taxation | (4,009) | 4,601 | 4,004 | 685 | 5,281 |
| Income tax credit | - | - | 100 | - | 100 |
| Assets | | | | | |
| Investments in joint ventures | 64 | - | 6,167 | - | 6,231 |
| Investments in associates | 1,406 | - | 262 | - | 1,668 |
| Additions to property, plant and equipment | 6,342 | 169 | - | - | 6,511 |
| Segment assets | <u>78,655</u> | <u>31,570</u> | <u>184,097</u> | <u>9,446</u> | <u>303,768</u> |
| Segment liabilities | | | | | |
| | <u>50,483</u> | <u>30,866</u> | <u>129,481</u> | <u>3,177</u> | <u>214,007</u> |

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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 2023 \$'000 | 6 months ended 31 December 2022 \$'000 | 12 months ended 31 December 2023 \$'000 | 12 months ended 31 December 2022 \$'000 |
|--|--|--|---|---|
| Revenue | | | | |
| Total revenue for reportable segments | 148,811 | 104,933 | 273,084 | 188,350 |
| Management fee from associates | 14 | 26 | 42 | 70 |
| Elimination of intersegment revenue | (20,435) | (8,628) | (35,829) | (17,935) |
| | <u>128,390</u> | <u>96,331</u> | <u>237,297</u> | <u>170,485</u> |
| Profit before tax | | | | |
| Total profit before taxation for reportable segments | 8,271 | 5,281 | 14,709 | 8,849 |
| Management fee from associates | 14 | 26 | 42 | 70 |
| Unallocated amounts: | | | | |
| Other corporate income | 101 | 86 | 218 | 203 |
| Other corporate expenses | (1,896) | (2,025) | (4,051) | (3,874) |
| | <u>6,490</u> | <u>3,368</u> | <u>10,918</u> | <u>5,248</u> |

Reconciliations of reported segment assets and liabilities

| | 31-Dec-23 \$'000 | 31-Dec-22 \$'000 |
|---|---------------------|---------------------|
| Assets | | |
| Total assets for reportable segments | 326,243 | 303,768 |
| Other unallocated amounts | 14,746 | 14,267 |
| | <u>340,989</u> | <u>318,035</u> |
| Liabilities | | |
| Total liabilities for reportable segments | 230,067 | 214,007 |
| Other unallocated amounts | 10,807 | 10,929 |
| | <u>240,874</u> | <u>224,936</u> |

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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>Total</u> \$'000 |
|--|--|---|---|---------------------------------------|------------------------|
| <u>1 January 2023 to 31 December 2023</u> | | | | | |
| Types of goods or services: | | | | | |
| Revenue from contracts with customers | 69,111 | 51,272 | 112,300 | 3,064 | 235,747 |
| Solar leasing income | - | - | - | 1,508 | 1,508 |
| | <u>69,111</u> | <u>51,272</u> | <u>112,300</u> | <u>4,572</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 | - | - | 387 | 962 |
| Over time | 68,536 | 51,272 | 112,300 | 2,677 | 234,785 |
| | <u>69,111</u> | <u>51,272</u> | <u>112,300</u> | <u>3,064</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>235,747</u> |

| | <u>Specialised Engineering</u> \$'000 | <u>General Construction</u> \$'000 | <u>Property Development</u> \$'000 | <u>Green Technology</u> \$'000 | <u>Total</u> \$'000 |
|--|--|---|---|---------------------------------------|------------------------|
| <u>1 January 2022 to 31 December 2022</u> | | | | | |
| Types of goods or services: | | | | | |
| Revenue from contracts with customers | 89,421 | 33,033 | 44,582 | 1,829 | 168,865 |
| Other revenue: | | | | | |
| Solar leasing income | - | - | - | 1,550 | 1,550 |
| | <u>89,421</u> | <u>33,033</u> | <u>44,582</u> | <u>3,379</u> | <u>170,415</u> |

Disaggregation of revenue from contracts with customers:

| | | | | | |
|---|---------------|---------------|---------------|--------------|----------------|
| Timing of transfer of goods or services | | | | | |
| At a point in time | 595 | - | - | 387 | 982 |
| Over time | 88,826 | 33,033 | 44,582 | 1,442 | 167,883 |
| | <u>89,421</u> | <u>33,033</u> | <u>44,582</u> | <u>1,829</u> | <u>168,865</u> |

Geographical information:

| | | | | | |
|-----------|---------------|---------------|---------------|--------------|----------------|
| Singapore | 48,415 | 33,033 | 44,582 | 1,829 | 127,859 |
| Malaysia | 22,555 | - | - | - | 22,555 |
| Thailand | 18,451 | - | - | - | 18,451 |
| | <u>89,421</u> | <u>33,033</u> | <u>44,582</u> | <u>1,829</u> | <u>168,865</u> |

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4.2 Disaggregation of revenue (cont'd)

| | <u>Specialised Engineering</u> \$'000 | <u>General Construction</u> \$'000 | <u>Property Development</u> \$'000 | <u>Green Technology</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>128,376</u> |

Disaggregation of revenue from contracts with customers:

| | | | | | |
|---|---------------|---------------|---------------|--------------|----------------|
| Timing of transfer of goods or services | | | | | |
| At a point in time | 42 | - | - | - | 42 |
| Over time | 33,832 | 34,756 | 57,080 | 1,972 | 127,640 |
| | <u>33,874</u> | <u>34,756</u> | <u>57,080</u> | <u>1,972</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>127,682</u> |

| | <u>Specialised Engineering</u> \$'000 | <u>General Construction</u> \$'000 | <u>Property Development</u> \$'000 | <u>Green Technology</u> \$'000 | <u>Total</u> \$'000 |
|---|--|---|---|---------------------------------------|------------------------|
| <u>1 July 2022 to 31 December 2022</u> | | | | | |
| Types of goods or services: | | | | | |
| Revenue from contracts with customers | 49,331 | 15,152 | 29,689 | 1,358 | 95,530 |
| Solar leasing income | - | - | - | 775 | 775 |
| | <u>49,331</u> | <u>15,152</u> | <u>29,689</u> | <u>2,133</u> | <u>96,305</u> |

Disaggregation of revenue from contracts with customers:

| | | | | | |
|---|---------------|---------------|---------------|--------------|---------------|
| Timing of transfer of goods or services | | | | | |
| At a point in time | 226 | - | - | 158 | 384 |
| Over time | 49,105 | 15,152 | 29,689 | 1,200 | 95,146 |
| | <u>49,331</u> | <u>15,152</u> | <u>29,689</u> | <u>1,358</u> | <u>95,530</u> |

Geographical information:

| | | | | | |
|-----------|---------------|---------------|---------------|--------------|---------------|
| Singapore | 26,178 | 15,152 | 29,689 | 1,358 | 72,377 |
| Malaysia | 13,921 | - | - | - | 13,921 |
| Thailand | 9,232 | - | - | - | 9,232 |
| | <u>49,331</u> | <u>15,152</u> | <u>29,689</u> | <u>1,358</u> | <u>95,530</u> |

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5. Financial assets and financial liabilities

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 31-Dec-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets measured at amortised cost | | | | |
| Contract receivables | | | | |
| - External parties | 20,894 | 12,438 | - | - |
| Goods and services tax receivable | 706 | 436 | - | - |
| Total trade receivables | 21,600 | 12,874 | - | - |
| Less | | | | |
| - Goods and services tax receivable | (706) | (436) | - | - |
| Add: | | | | |
| - Loans to a joint venture | - | 5,042 | - | - |
| - Amounts due from subsidiaries | - | - | 3,614 | 3,348 |
| - Other receivables, excluding prepayments | 6,486 | 6,899 | 668 | 74 |
| - Pledged deposits | 6,030 | 4,700 | - | - |
| - Cash and cash equivalents | 56,938 | 50,989 | 826 | 355 |
| Total financial assets measured at amortised cost | 90,348 | 80,068 | 5,108 | 3,777 |
| Financial assets measured at fair value through profit or loss | | | | |
| Investment securities | 10 | 10 | - | - |

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 (cont'd)

| | Group | | Company | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 31-Dec-23 \$'000 | 31-Dec-22 \$'000 | 31-Dec-23 \$'000 | 31-Dec-22 \$'000 |
| Financial liabilities measured at amortised cost | | | | |
| Non-current: | | | | |
| Retention payables | 4,085 | 451 | - | - |
| Current: | | | | |
| Trade payables | 54,383 | 43,864 | 12 | 53 |
| Retention payables | 5,270 | 4,930 | - | - |
| Other payables | 1,853 | 1,309 | 120 | 110 |
| Goods and services tax payable | 1,839 | 769 | 36 | 48 |
| | <u>63,345</u> | <u>50,872</u> | <u>168</u> | <u>211</u> |
| Total trade and other payables | 67,430 | 51,323 | 168 | 211 |
| Less: | | | | |
| Goods and services tax payable | (1,839) | (769) | (36) | (48) |
| Add: | | | | |
| - Amounts due to subsidiaries | - | - | 15,002 | 14,330 |
| - Other liabilities | 8,558 | 9,641 | 1,512 | 1,022 |
| - Lease liabilities | 6,396 | 3,861 | 1,989 | 2,016 |
| - Loans and borrowings | 128,762 | 133,515 | 7,132 | 7,677 |
| Total financial liabilities measured at amortised cost | <u>209,307</u> | <u>197,571</u> | <u>25,767</u> | <u>25,208</u> |

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6. Profit before taxation

6.1 Significant items

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

| | Group | | | | | |
|--|----------------------------------|----------------------------------|-------------|-----------------------------------|-----------------------------------|-------------|
| | 6 months ended 31 December | 6 months ended 31 December | Change % | 12 months ended 31 December | 12 months ended 31 December | Change % |
| | 2023 \$'000 | 2022 \$'000 | | 2023 \$'000 | 2022 \$'000 | |
| | | | | | | |
| Depreciation of property, plant and equipment | 1,169 | 1,259 | (7.1) | 2,335 | 2,404 | (2.9) |
| Depreciation of right-of-use assets | 658 | 553 | 19.0 | 1,015 | 1,236 | (17.9) |
| Amortisation of deferred income | (103) | (100) | 3.0 | (207) | (200) | 3.5 |
| Amortisation of capitalised contract costs | 1,725 | 898 | 92.1 | 3,394 | 1,348 | 151.8 |
| Gain on disposal of property, plant and equipment | (1) | (104) | (99.0) | (100) | (380) | (73.7) |
| Write-off of creditors | (177) | (166) | 6.6 | (177) | (166) | 6.6 |
| Allowance/(write back) for inventory obsolescence | 22 | (18) | N.M | 22 | (18) | N.M |
| Impairment loss on property, plant and equipment | - | 544 | (100.0) | - | 544 | (100.0) |
| Impairment loss on right-of-use asset | - | 652 | (100.0) | - | 652 | (100.0) |
| Impairment loss on properties held for sale | 9 | 160 | (94.4) | 9 | 160 | (94.4) |
| Write back provision on trade receivables, other receivables and contract assets | 186 | (350) | N.M | (441) | (461) | (4.3) |
| Write-back provision for onerous contracts | (814) | (3,885) | (79.0) | (814) | (3,885) | (79.0) |
| Interest expense | 3,706 | 3,094 | 19.8 | 7,310 | 4,530 | 61.4 |
| Accreted interest | (153) | 87 | N.M | (106) | 190 | N.M |
| Interest income | (614) | (264) | 132.6 | (1,178) | (288) | 309.0 |
| Rental income from premises | (315) | (405) | (22.2) | (586) | (829) | (29.3) |
| Foreign exchange loss | 57 | 311 | (81.7) | 528 | 517 | 2.1 |
| Over provision of current income tax in respect of prior years | (18) | - | N.M | (44) | - | N.M |

N.M - Not meaningful

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6.2 Related party transactions

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

| | Group | | | |
|--|---|---|--|--|
| | 6 months ended 31 December 2023 \$'000 | 6 months ended 31 December 2022 \$'000 | 12 months ended 31 December 2023 \$'000 | 12 months ended 31 December 2022 \$'000 |
| From an associate: | | | | |
| Accounting services income | - | - | - | (17) |
| Recovery of license and other fees paid to a related party | (70) | (59) | (133) | (119) |
| Management fees income | (14) | (26) | (42) | (70) |
| From joint ventures: | | | | |
| Accounting services income | (45) | (21) | (96) | (102) |
| Repayment of loans from a joint venture | - | 375 | 3,474 | 3,682 |
| License and other fees to a related party | 258 | 234 | 533 | 478 |
| Purchases from a related party | 522 | 1,009 | 1,113 | 1,603 |
| Management fee income from a related party | (59) | (57) | (118) | (115) |
| Rental expense paid to a director of the Company | 44 | 46 | 88 | 94 |
| Fees to a firm in which a director has an interest | 19 | - | 19 | - |

7. Income tax expense

| | Group | | | |
|--|---|---|--|--|
| | 6 months ended 31 December 2023 \$'000 | 6 months ended 31 December 2022 \$'000 | 12 months ended 31 December 2023 \$'000 | 12 months ended 31 December 2022 \$'000 |
| <i>Consolidated statement of comprehensive income</i> | | | | |
| Current income tax | | | | |
| - Singapore | 388 | - | 388 | - |
| - Foreign | - | - | - | - |
| Over provision of income tax in respect of previous years | (18) | - | (44) | - |
| | <u>370</u> | <u>-</u> | <u>344</u> | <u>-</u> |
| Deferred income tax: | | | | |
| Origination and reversal of temporary differences | 1,341 | 100 | 2,630 | 277 |
| | <u>1,341</u> | <u>100</u> | <u>2,630</u> | <u>277</u> |
| Income tax expense recognised in profit or loss | <u>1,711</u> | <u>100</u> | <u>2,974</u> | <u>277</u> |

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Notes to the condensed interim consolidated financial statements

8. Dividends

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

9. Earnings per share

| | Group | | | |
|--|-------------------|-------------------|--------------------|--------------------|
| | 6 months ended | 6 months ended | 12 months ended | 12 months ended |
| | 31 December | 31 December | 31 December | 31 December |
| | 2023 | 2022 | 2023 | 2022 |
| | Cents | Cents | Cents | Cents |
| Earnings per ordinary share of the Group attributable to equity holders | | | | |
| (a) Based on the weighted average number of ordinary shares in issue | 1.33 | 1.22 | 1.98 | 1.76 |
| (b) On a fully diluted basis (detailing any adjustment made to earnings) | 1.33 | 1.22 | 1.98 | 1.76 |
| | <hr/> | | | |
| | Number of shares | | | |
| Weighted average number of shares during the financial period | 322,386,218 | 322,386,218 | 322,386,218 | 322,387,150 |
| | <hr/> | | | |

10. Net asset value

| | Group | | Company | |
|---|-------------|-------------|-------------|-------------|
| | 31-Dec-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 |
| Net asset value per ordinary share based on issued capital at the end of the period (cents) | 32.62 | 31.14 | 15.89 | 16.11 |
| | <hr/> | | | |
| Number of shares as at the end of year | 322,386,218 | 322,386,218 | 322,386,218 | 322,386,218 |
| | <hr/> | | | |

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

Notes to the condensed interim consolidated financial statements

11. Property, plant and equipment

During the twelve months ended 31 December 2023, the Group acquired assets amounting to \$1,085,000 (31 December 2022: \$6,710,000) and disposed of assets with net book value of \$3,000 (31 December 2022: \$37,000). The cash outflow on acquisition of property, plant and equipment amounted to \$1,085,000 (31 December 2022: \$3,517,000)

12. Trade receivables

| | Group | | Company | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 31-Dec-23 \$'000 | 31-Dec-22 \$'000 | 31-Dec-23 \$'000 | 31-Dec-22 \$'000 |
| Trade receivables | 24,806 | 16,658 | - | - |
| Less: Allowance for expected credit losses | (3,206) | (3,784) | - | - |
| | 21,600 | 12,874 | - | - |
| Less | | | | |
| - Goods and services tax receivable | (706) | (436) | - | - |
| Receivables from contracts with customers (Note 13) | 20,894 | 12,438 | - | - |

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-23 \$'000 | 31-Dec-22 \$'000 | 31-Dec-23 \$'000 | 31-Dec-22 \$'000 |
| At beginning of period | 3,784 | 6,158 | 2,881 | 6,982 |
| (Credit)/charge for the period | (387) | (514) | (95) | 53 |
| Amount written off | - | (1,624) | - | (4,020) |
| Exchange differences | (191) | (236) | (109) | (134) |
| At end of period | 3,206 | 3,784 | 2,677 | 2,881 |

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

Notes to the condensed interim consolidated financial statements

13. Contract assets and contract liabilities

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

| | Group | |
|--|------------------|------------------|
| | 31-Dec-23 | 31-Dec-22 |
| | \$'000 | \$'000 |
| Receivables from contracts with customers (Note 12) | 20,894 | 12,438 |
| Contract assets from construction contracts | | |
| <u>Current</u> | | |
| Unbilled revenue | 21,750 | 22,587 |
| Retention receivables | 9,478 | 6,992 |
| Less: Provision for onerous contracts | (1,456) | (910) |
| | <u>29,772</u> | <u>28,669</u> |
| <u>Non-current</u> | | |
| Retention receivables | 11,104 | 11,046 |
| | <u>40,876</u> | <u>39,715</u> |
| Contract assets from sale of development properties | | |
| <u>Current</u> | | |
| Capitalised fulfilment costs | 16,728 | 71,078 |
| Contract assets/(liabilities) | 61,249 | (6,918) |
| | <u>77,977</u> | <u>64,160</u> |
| Total contract assets | <u>118,853</u> | <u>103,875</u> |
| Current | 107,749 | 92,829 |
| Non-current | 11,104 | 11,046 |
| Total contract assets | <u>118,853</u> | <u>103,875</u> |
| Contract liabilities from construction contracts | | |
| Contract liabilities | 23,135 | 18,701 |
| Add: Provision for onerous contracts | 547 | 780 |
| Total contract liabilities | <u>23,682</u> | <u>19,481</u> |

The movement in capitalised fulfilment costs is as follows:

| | Group | |
|--------------------------------|------------------|------------------|
| | 31-Dec-23 | 31-Dec-22 |
| | \$'000 | \$'000 |
| Balance at beginning of period | 71,078 | 91,199 |
| Additions | - | 1,511 |
| Amortisation | (54,350) | (21,632) |
| Balance at end of period | <u>16,728</u> | <u>71,078</u> |

Notes to the condensed interim consolidated financial statements

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

(i) Contract assets

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

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

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

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

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

(ii) Contract liabilities

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

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

| | Group | |
|--------------------------------|------------------|------------------|
| | 31-Dec-23 | 31-Dec-22 |
| | \$'000 | \$'000 |
| Balance at beginning of period | 1,690 | 1,104 |
| Charge to profit or loss | 7,782 | 7,213 |
| Utilisation | (7,469) | (6,627) |
| Balance at end of period | <u>2,003</u> | <u>1,690</u> |

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

Notes to the condensed interim consolidated financial statements

14. Capitalised contract costs

| | Group | |
|---|------------------|------------------|
| | 31-Dec-23 | 31-Dec-22 |
| | \$'000 | \$'000 |
| Capitalised incremental costs of obtaining contract – commission costs paid to property agents | | |
| Balance at beginning of period | 4,439 | 5,684 |
| Additions | - | 103 |
| Amortisation | (3,394) | (1,348) |
| Balance at end of period | <u>1,045</u> | <u>4,439</u> |

15. Development properties

| | Group | |
|-------------------|------------------|------------------|
| | 31-Dec-23 | 31-Dec-22 |
| | \$'000 | \$'000 |
| Development costs | <u>88,059</u> | <u>79,028</u> |

Assets pledged as security

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

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

| Description and location | Tenure | Site area | | Stage of development/ expected completion date | Proportion of ownership interest | |
|---|----------|-----------------|-----------|---|----------------------------------|-----------|
| | | (square metres) | | | 31-Dec-23 | 31-Dec-22 |
| | | 31-Dec-23 | 31-Dec-22 | | % | % |
| Proposed development of a 20-storey mixed development (The LINQ @ Beauty World) located at 118 Upper Bukit Timah Road | Freehold | 4,251 | 4,251 | Construction stage and expected to obtain TOP in FY2025 | 62 | 62 |

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

Notes to the condensed interim consolidated financial statements

16. Cash and bank balances

Included in cash and bank balances are amounts of \$12,609,000 (Dec 2022: \$17,381,000) maintained in project accounts, withdrawals from which are restricted to payments for expenditure incurred on the Group's property development project.

17. Loans and borrowings

| | Group | | Company | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 31-Dec-23 \$'000 | 31-Dec-22 \$'000 | 31-Dec-23 \$'000 | 31-Dec-22 \$'000 |
| Amount repayable within one year or on demand: | | | | |
| Secured | 88,233 | 5,714 | 530 | 545 |
| Unsecured | - | - | - | - |
| | 88,233 | 5,714 | 530 | 545 |
| Amount repayable after one year: | | | | |
| Secured | 9,825 | 97,097 | 6,602 | 7,132 |
| Unsecured | 30,704 | 30,704 | - | - |
| | 40,529 | 127,801 | 6,602 | 7,132 |

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

18. Fair value of financial instruments

(a) ***Fair value hierarchy***

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

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

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

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

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

| | 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 |

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

Notes to the condensed interim consolidated financial statements

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

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

| | 31-Dec-22 | | | 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</u> | | | | |
| <u>through profit or loss</u> | | | | |
| <i>Quoted equity securities</i> | 10 | - | - | 10 |
| | 10 | - | - | 10 |

Notes to the condensed interim consolidated financial statements

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

(c) **Level 3 fair value measurements**

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

| Description | Fair value \$'000 | Valuation techniques | Unobservable inputs |
|--|----------------------|-------------------------|------------------------|
| 31 December 2023 and 31 December 2022 | | | |
| Recurring fair value measurements | | | |
| <u>At fair value through profit or loss</u> | | | |
| Unquoted equity securities | – | Income approach | Growth rate % |

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

Non-current trade payables (Note 5)

The carrying amounts of these financial liabilities are reasonable approximation of fair values estimated by discounting expected future cash flows, at the market rate of interest as at 31 December 2023 and 31 December 2022.

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

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

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

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

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

Notes to the condensed interim consolidated financial statements

19. Share capital

| | Group and Company | | | |
|--|--------------------------|---------------|----------------------|---------------|
| | 31-Dec-23 | | 31-Dec-22 | |
| | 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 2023 was 322,386,218 (31 December 2022: 322,386,218). The total number of treasury shares held as at 31 December 2023 was 2,324,200 (31 December 2022: 2,324,200).

There were no outstanding convertibles issued by the Company and no subsidiary holdings as at 31 December 2023 and 31 December 2022.

20. Treasury shares

| | Group and Company | | | |
|----------------------------|--------------------------|---------------|----------------------|---------------|
| | 31-Dec-23 | | 31-Dec-22 | |
| | No. of shares | \$'000 | No. of shares | \$'000 |
| At beginning of period | (2,324,200) | (566) | (2,322,200) | (566) |
| Acquired during the period | - | - | 2,000 | - |
| At 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 2023. For the six months ended 30 June 2022, there were 2,000 ordinary shares acquired as treasury shares.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the six months ended 31 December 2023 and 31 December 2022.

Notes to the condensed interim consolidated financial statements

21. Reclassification and comparative figures

A reclassification has been made to prior year's figures in the interim condensed financial statements to ensure consistency of presentation with prior year's full year financial statements. As a result, certain line items have been amended in the statement of comprehensive income statement.

The items reclassified were as follows:

| | Group | |
|------------------------|--|---|
| | Previously reported 6 months ended 31 December 2022 | After reclassification 6 months ended 31 December 2022 |
| | \$'000 | \$'000 |
| Cost of sales | (80,004) | (81,004) |
| Other operating income | 1,629 | 2,629 |

BBR Holdings (S) Ltd and its subsidiaries

Announcement of Full-Year Results for the Financial Year 31 December 2023

Other Information Required by Listing Rule Appendix 7.2



BBR Holdings (S) Ltd and its subsidiaries

Company Registration No. 199304349M

Announcement of Full-Year Results for the Financial Year Ended 31 December 2023

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BBR Holdings (S) Ltd and its subsidiaries

Announcement of Full-Year Results for the Financial Year 31 December 2023

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 31 December 2023 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 2023 (“2H2023”) vs Six-Month Period Ended 31 December 2022 (“2H2022”)

Group revenue increased 33.3% from \$96.3 million achieved in 2H2022 to \$128.4 million in 2H2023 with lower contribution from the Specialist Engineering business segment offset by higher contribution from the General Construction, Property Development and Green Technology business segments. Revenue from General construction business segment improved as the construction activities from new projects have started to pick up. Specialised Engineering business segment registered a decrease in revenue with lower construction activities for Singapore, Malaysia and Thailand subsidiaries as well as the Prefabricated Prefinished Volumetric Construction (“PPVC”) business during the period in review.

The Group’s Property Development business segment launched the sale of the residential units of The LINQ @ Beauty World (“The LINQ”) in November 2020. The LINQ is a 20-storey mixed development along Upper Bukit Timah Road. As construction work progresses, based on the Percentage of Completion (“POC”), a revenue of \$57.1 million was recognised in 2H2023 as compared to \$29.7 million in 2H2022.

Gross profit margin for 2H2023 was 15.1% as compared to 15.9% achieved in 2H2022. With a higher revenue, the overall gross profit improved 26.6% from \$15.3 million in 2H2022 to \$19.4 million in 2H2023.

Other operating income decreased by 19.6%. Although higher interest income was earned during the period with higher bank deposit rates, this was offset by a decrease in training income from BCA Approved Training and Testing Centre and Approved Overseas Testing Centre operated by the Group.

Other expense comprised foreign exchange differences amounted to a loss of \$0.06 million and \$0.3 million for 2H2023 and 2H2022 respectively.

Administrative costs increased by \$0.2 million or 12.6% due to increase in maintenance expenses and withholding taxes.

Other operating costs increased by \$0.3 million or 3.0%. The Group recorded higher amortisation of capitalised contract cost relating to the sales commission paid for sale of property development units at The LINQ which is amortised in a systematic manner via POC of the development as well as staff cost and professional fees for consultation of corporate matters. These increases were offset by a reduction of impairment losses as the Group made allowances for impairment of some specialised construction equipment in 2H2022 taking into consideration their expected utilization rate.

BBR Holdings (S) Ltd and its subsidiaries

Announcement of Full-Year Results for the Financial Year 31 December 2023

Other Information Required by Listing Rule Appendix 7.2

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

Finance costs increased by \$0.6 million or 18.1% with an increase in interest rates and additional bank borrowings during the period in review.

Share of results of joint ventures and associates were a profit of \$0.06 million and \$0.7 million in 2H2023 respectively.

Income tax expense increased on the back of higher profit achieved during the period in review.

The Group had a profit attributable to equity holders of the Company of \$4.3 million for 2H2023.

Income Statement Review – Financial Year Ended 31 December 2023 (“FY2023”) vs Financial Year Ended 31 December 2022 (“FY2022”)

Group revenue increased 39.2% from \$170.5 million in FY2022 to \$237.3 million in FY2023. The Group saw revenue growth from all the business segments except for the Specialised Engineering business segment.

The increase in revenue for the General Construction business segment was mainly contributed by the new projects awarded this year. In addition, revenue generated by the Group’s 50% owned joint venture, Sinohydro-Singapore Engineering & Construction Joint Venture (“SHSECJV”) in relation to the design and construction of Pasir Ris East station under the first phase of the Cross Island Line by the Land Transport Authority (“Contract CR107”) also contributed to the increased revenue for the General Construction business segment. The Group has accounted for SHSECJV as a joint operation using proportionate consolidation of its results and assets and liabilities.

On the other hand, the Group’s construction activities for the Specialised Engineering business segment decreased in the current financial year as compared to FY2022 resulting in a drop in revenue.

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 the sale of renewable energy certificates.

The Property Development business segment recognised a revenue of \$112.3 million on a POC basis versus \$44.6 million in FY2022 in respect of The LINQ.

Gross profit margin decreased slightly to 15.4% achieved in FY2023 as compared with 15.8% achieved in FY2022. With a higher revenue, the overall gross profit improved 35.5% from \$27.0 million in FY2022 to \$36.5 million in FY2023.

Other operating income increased marginally by 1.5%. Whilst interest income had increased, this was offset by a decrease in gain on disposal of property, plant and equipment, as well as training and rental income.

BBR Holdings (S) Ltd and its subsidiaries

Announcement of Full-Year Results for the Financial Year 31 December 2023

Other Information Required by Listing Rule Appendix 7.2

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

Other expense comprised foreign exchange differences amounted to a loss of \$0.5 million for both FY2023 and FY2022.

Administrative costs increased by \$0.4 million or 10.2%. Besides the maintenance expenses and withholding taxes as mentioned above, the Group incurred moving expenses for the relocation of the store which the Group has secured through a three-year Temporary Occupancy Licence and costs for minor fitting-up works at the store in the first half of the financial year.

Other operating costs increased by \$1.4 million or 8.4%. Similar to 2H2023, the increase was due to an increase in amortisation of capitalised contract cost, staff cost and professional fees.

Finance costs increased by \$2.7 million or 56.9% with higher interest rates and additional bank borrowings during the financial year.

Share of results of joint ventures for both FY2023 and FY2022 was a gain of \$0.4 million.

Share of results of associates was a profit of \$0.8 million in FY2023 as compared to \$0.2 million in FY2022.

The Group had a profit attributable to equity holders of the Company of \$6.4 million for FY2023.

Statement of Financial Position and Cash Flow Review

Right-of-use assets increased by \$2.1 million as the Group obtained a three-year Temporary Occupancy Licence in respect of a land parcel for storage purpose and also purchased some plant and machinery under finance lease arrangements. The amount of investment in joint ventures decreased by \$5.6 million with distribution of profits. Deferred tax assets were reduced as the tax benefit associated with the tax losses was now utilised.

For current assets, loans to a joint venture of \$5.0 million were fully repaid during the period.

With the increase in construction activities, current trade receivables and current trade and other payables increased by \$8.7 million and \$12.5 million respectively.

Current contract assets increased by \$14.9 million arising mainly from an increase in contract assets from the sale of development properties relating to the residential units of The LINQ which the progressive claims from the purchasers are not due yet and an increase in retention receivables. Development properties increased by \$9.0 million due to capitalisation of construction cost incurred for the unsold commercial units of the development.

Contract liabilities increased by \$4.2 million with progress billings raised.

Current and non-current lease liabilities increased with the three-year Temporary Occupancy Licence in respect of a land parcel and plant and machinery purchased under finance lease arrangements.

BBR Holdings (S) Ltd and its subsidiaries

Announcement of Full-Year Results for the Financial Year 31 December 2023

Other Information Required by Listing Rule Appendix 7.2

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

Current loans and borrowings increased by \$82.5 million. This was due to an increase in short term borrowings arising from trade financing obtained for purchase of materials as well as a reclassification of loan and borrowings of \$81.3 million from non-current liabilities as these loans were expected to be repaid within the next financial year.

An additional term loan of \$3.0 million was obtained for the purchase of the factory at Seelong in Malaysia. With repayment of other existing term loans and the aforesaid reclassification, non-current borrowings decreased by \$87.3 million.

For the financial year ended 31 December 2023, operating cash flows before working capital changes was \$20.8 million and net cash generated from operating activities was \$4.5 million.

Net cash generated from investing activities was \$8.8 million. This comprised mainly \$5.9 million from the distribution of profits from joint ventures, \$3.9 million from repayment of loans from a joint venture and net cash outflow of \$1.0 million arising from the purchase and disposal of property, plant and equipment.

Net cash used in financing activities amounted to \$7.3 million. This was mainly due to repayment of \$8.9 million for long term borrowings and \$3.3 million for lease liabilities offset by proceeds of \$5.4 million from additional borrowings. In addition, the Group pledged additional deposit of \$1.4 million and the Company also paid final dividend of \$1 million declared for the last financial year after obtaining shareholders' approval in the annual general meeting held on 27 April 2023.

The Group's cash holding was \$56.9 million as at 31 December 2023, up by \$5.9 million from \$51.0 million as at the end of the last financial year.

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 half-year results announcement made on 11 August 2023.

BBR Holdings (S) Ltd and its subsidiaries

Announcement of Full-Year Results for the Financial Year 31 December 2023

Other Information Required by Listing Rule Appendix 7.2

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 15 February 2024, the Ministry of Trade and Industry (“MTI”) announced that the Singapore economy grew by 1.1 per cent in 2023 and 2.2 per cent on a year-on-year basis in the fourth quarter of 2023.

The construction sector grew 5.2 per cent in 2023, improving from the 4.6 percent growth in 2022, supported by expansions in both public and private sector construction works.

According to the projections released by Building and Construction Authority (“BCA”) on 15 January 2024, total construction demand in 2024 is expected to range between \$32 billion and \$38 billion, with the public sector contributing about 55 per cent of the total demand. BCA expects a steady improvement in construction demand over the medium term.

Statistics released by the Urban Redevelopment Authority (“URA”) on 26 January 2024 indicated that for 2023, overall private residential property price index increased at a slower pace of 6.8% compared to the increase of 8.6% and 10.6% in 2022 and 2021 respectively. Total transaction volume in 2023 fell 13% as compared to 2022 and was at its lowest point in seven years, since 2016. Given this, the Group will be more cautious in its land replenishment for the next property development project.

The Group is supported by a healthy pipeline of projects. Nonetheless, downside risks in the global economies remain. The Group expects uncertainties in the operating conditions of the construction sector to remain. With the shortage of workers’ dormitory, labour supply and an inflationary cost environment, overall construction cost and operating expenses are expected to rise. The high interest rates will continue to add upward pressure on finance costs.

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

In property development, the Group continues to expend in marketing effort for the sale of the two-storey retail podium with 53 strata-titled units at The LINQ.

As at 31 December 2023, the Group has a construction order book of approximately \$439 million.

References:

Ministry of Trade and Industry Singapore Press Release “MTI Maintains 2024 GDP Growth Forecast at 1.0 to 3.0 Per Cent”, 15 February 2024

Building and Construction Authority Media Release “Steady Demand for the Construction Sector Projected for 2024”, 15 January 2024

Urban Redevelopment Authority Media Release “Release of 4th Quarter 2023 Real Estate Statistics”, 26 January 2024

BBR Holdings (S) Ltd and its subsidiaries

Announcement of Full-Year Results for the Financial Year 31 December 2023

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 |

The Board of Directors recommended 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 for approval by shareholders at the forthcoming annual general meeting.

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

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

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

- 5c. Date Payable
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.

BBR Holdings (S) Ltd and its subsidiaries

Announcement of Full-Year Results for the Financial Year 31 December 2023

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 39.2% increase in revenue from \$170.5 million to \$237.3 million in the current financial year. Revenue improved across all business segments except for the Specialised Engineering business segment.

The increase in revenue for the General Construction business segment was mainly contributed by the new projects awarded this year. In addition, revenue generated by the Group's 50% owned joint venture, Sinohydro-Singapore Engineering & Construction Joint Venture ("SHSECJV") in relation to the design and construction of Pasir Ris East station under the first phase of the Cross Island Line by the Land Transport Authority ("Contract CR107") also contributed to the increased revenue for the General Construction business segment. However, the segment profits was reduced because in FY2022, there was reversal of construction losses and provisions for project rectification cost which were not spent.

The Group's construction activities for the Specialised Engineering business segment decreased in the current financial year as compared to FY2022. The delay in the main contractors' site readiness and rainy weather affected the project progress and caused overrun of project costs.

The Property Development business segment recognised a revenue of \$112.3 million on a POC basis versus \$44.6 million in FY2022 in respect of The LINQ.

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.

In terms of geographical segments, revenue in Singapore increased by nearly 60% and contributed the most to the Group's revenue. Both Malaysia and Thailand, whose business is included under the Specialised Engineering business segment, faced a drop in their revenue with the lower construction volume.

9. A breakdown of sales.

| | Group | | |
|---|----------------------------------|---------|--------|
| | Financial Year ended 31 December | | |
| | 2023 | 2022 | Change |
| | S\$'000 | S\$'000 | % |
| (a) Sales reported for the first half year | 108,907 | 74,154 | 46.9 |
| (b) Operating profit after taxation before deducting non-controlling interest reported for the first half year | 3,165 | 1,703 | 85.8 |
| (c) Sales reported for the second half year | 128,390 | 96,331 | 33.3 |
| (d) Operating profit after taxation before deducting non-controlling interest reported for the second half year | 4,779 | 3,268 | 46.2 |

BBR Holdings (S) Ltd and its subsidiaries

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Other Information Required by Listing Rule Appendix 7.2

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 2023 S\$'000 | Previous Full Year 2022 S\$'000 |
|------------|-------------------------------------|---------------------------------------|
| Ordinary | 967 | 967 |
| Preference | - | - |
| Total: | <u>967</u> | <u>967</u> |

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 | 38 | Son of Mr Voon Yok Lin, a director and substantial shareholder of the Company | Appointed as Manager (Special Task) of BBR Construction Systems (M) Sdn Bhd on 1 January 2017 and subsequently appointed the role of Director (Operations) in 2020. 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 | 69 | 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. | No change to the duties and position held during the financial year. |

By Order of the Board

TAN KHENG HWEE ANDREW

Chief Executive Officer

29 February 2024